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MASSACHUSETTS BUREAU OF STATISTICS OF LABOR.

THE CAUSES OF HIGH PRICES.

PART II OF THE ANNUAL REPORT FOR 1904.
PAGES 79 TO 130.

CHAS. F. PIDGIN, CHIEF.
FRANK H. DROWN, FIRST CLERK. WM. G. GRUNDY, SECOND CLERK.

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
18 POST OFFICE SQUARE.
1904.

THE LIBRARY OF CONGRESS

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THE CAUSES OF HIGH PRICES.

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The Causes of High Prices.

In newspaper and magazine articles * and public addresses, during the past year, the statement has been made, and reiterated, that the prices of the necessaries of life are much higher now than in previous years. Such being the fact it follows that all classes of the population are placed at a financial disadvantage unless the increased cost of living is accompanied by adequate increases in wages, salaries, and profits.

The numerous strikes of workingmen show that they have adopted this method of securing an adjustment of income and outlay, while dealers and manufacturers have reduced expenses, salaries, and wages as a means of equalization. As a rule, the salaried man has found it impossible to greatly improve his condition, for he can gain little by striking and his

* The Cost of Living, *Boston Advertiser*, Oct. 19, 1903; The Cost of Living, *Boston Post*, Nov. 22, 1903; The Cost of Living Does Not Go Down with Wages, *Paterson, N. J., National Labor Standard*, Jan. 2, 1904; War Raises Prices of Food and Textiles, *New York Times*, March 6, 1904; The Cost of Living, *Pittsburg, Pa., Labor World*, March 17, 1904; The Price of Bread, *Boston Post*, March 19, 1904; Some Interesting Figures, *Cincinnati, O., Zeitung*, March 19, 1904; *In Re* Bread, *Boston Transcript*, March 22, 1904; The Price of Flour, *Boston Transcript*, March 24, 1904; The Coal and Bread Problem, *Chicago Tribune*, March, 1904; A Word for the Consumer, *Boston Post*, April 8, 1904; The Cost of Living, *Sunday Tradesman, Springfield, Mo.*, April 9, 1904; The Price of Bread, *N. Y. Banker and Tradesman*, May 14, 1904; The Cost of Living, *Boston Globe*, May 19, 1904; What Has Been the Effect on the Workingman of the Shortened Work-Day? *Boston Globe*, June 5, 1904; Secretary Shaw's Philosophy of High Prices, *Boston Transcript*, June 8, 1904; The Cost of Living, *Boston Post*, June 8, 1904; Living Expenses, *Boston Post*, June 9, 1904; For High Prices, *Boston Herald*, June 9, 1904; More Facts and Figures, *Cleveland, O., Citizen*, June 10, 1904; Does Prosperity Make High Prices? *Boston Globe*, June 12, 1904; Business Prospects and Cost of Production, *N. Y. Journal of Commerce and Commercial Bulletin*, June 16, 1904; The Advance in Meat, and Why? *Springfield, Mass., Republican*, June 20, 1904; The Higher Cost of Living, *The Railway Clerk* (magazine), July, 1904; The Cost of Living, *Pittsburg, Pa., Labor Tribune*, Aug. 4, 1904; Wages, *Cleveland, Ohio, Citizen*, Aug. 6, 1904; Prices of Commodities, *Springfield Republican*, Aug. 7, 1904; Wages and Cost of Living, *Boston Post*, Aug. 8, 1904; Wages and Prices, *Boston Globe*, Aug. 8, 1904; Wages and Cost of Living, *Boston Herald*, Aug. 8, 1904; Wages and Living, *Boston Post*, Aug. 9, 1904; The Cost of Living, *Boston Traveler*, Aug. 9, 1904; Wages and Cost of Living, *Boston Herald*, Aug. 10, 1904; Cost of Living, *Boston Post*, Aug. 10, 1904; Wages Here and in Europe, *Springfield Republican*, Aug. 10, 1904; The Exportation of Wheat, *Springfield Republican*, Aug. 12, 1904, among many others.

readjustment must come from a reduction of his personal expenses.

To compare prices of articles of personal or house consumption accentuates the existing conditions, but gives no relief or promise of improved conditions. Comparisons of the cost of living of a number of families supply proof of increased outlay, but contain, in themselves, no panacea. In fact, the conditions of different families vary so materially that such comparisons are of little value. If two families of the same size and requirements could compare expenses, on the same plane of living, for a number of years, the deductions from their budgets would be, in a way, of value. Or, if the same family, the size, requirements, and plane of living remaining the same for a number of years, should keep expense accounts the results would supply bases for comparison. And, yet, these results might not indicate the condition of the great mass of humanity, but have only an individual value.

It is not the object of this article to consider prices in a detailed comparative way, or their influence on the cost of living. There can be no effect without a cause, and as the existence and effect of high prices have attracted so much public attention an attempt, at least, to learn the cause or causes of high prices seemed a legitimate and needed investigation by the Bureau.

After careful consideration, the plan of action decided upon was to address a circular letter of inquiry to the leading business men of the State. A copy of the letter which was sent out follows:

Many articles have appeared in print, and many statistical tables have been presented in official publications, relating to High Prices, but in none of them has there been given what may be considered as a sufficient explanation of the reason for the advance in price of the necessaries of life.

Why have the prices of groceries, provisions, meats, fish, vegetables, and other articles of food increased? Why have boots and shoes, clothing, dry goods, and articles of wearing apparel risen in price? Why are coal, wood, and rents higher than in previous years?

Will you kindly favor this department with your opinion on the subject. Your answer may be written on this sheet and returned to us in the postpaid envelope accompanying. The names of persons supplying information will in no case be printed in the report.

A prompt reply will place the Bureau under increased obligations to you.

The number mailed was 664. The distribution is shown in the table which follows:

Classification.	Number of Letters sent to Specified Localities
City of Boston,	604
Other cities,	40
Towns,	20
Total,	664

As will be seen, the greater part of the letters were sent to Boston addresses, but many of them were answered by persons doing business, or residing, outside of Boston.

The number of available replies received was 151, or 22.74 per cent of the whole number sent out. If all had answered, it is probable that no wider range of opinions would have been received.

The kinds of business conducted by those answering, and the relative number of answers, are given in the following table:

Kinds of Business.	Number of Replies	Kinds of Business.	Number of Replies
Arms and ammunition,	1	Groceries,	12
Artisans' tools,	2	Liquors and beverages,	1
Carriages and wagons,	2	Machines and machinery,	7
Clocks, watches, and jewelry,	2	Meats and provisions,	22
Clothing,	17	Metals and metallic goods,	4
Coal,	6	Paper,	1
Coffee,	1	Real estate,	13
Drugs and medicines,	1	Rubber and elastic goods,	3
Dry goods,	19	Shoes,	6
Electrical goods and construction,	2	Textiles,	1
Fish,	4	In general,	12
Flour and cereals,	6		
Fruits and canned goods,	6	Total,	151

Space will not permit the printing in full of the comprehensive and interesting opinions as to the Causes of High Prices expressed by our correspondents. We present, therefore, under headings showing the business of the writers, condensations of their replies in which we have endeavored to retain the important points of opinion or information contained in them. It should be borne in mind that in some cases the writers consider only articles in the lines of business in which they are engaged, while in other instances the answers relate to several or all the points contained in the original letter of inquiry.

Arms and Ammunition.

No. 55. Potatoes that used to be raised without labor, save planting and possibly one hoeing and digging, now require labor every two or three days, or else they are eaten up by potato bugs. Last year was so cold that corn did not mature and I know personally of acres that were cut for fodder that ought to have ripened under ordinary circumstances. Of other grains, the export trade is taking considerable, and oats that used to sell for 45 cents are now 60 cents and hardly as good quality. There is no question but what the trusts have advanced prices in some cases beyond what they actually need, owing to the very large capitalization of several concerns. So far as boots, shoes, clothing, dry goods, and articles of wearing apparel are concerned, not one thing that the writer wears is, so far as he knows, a penny higher than it was five years ago. He can buy the same stockings, the same if not better shoes and hats and collars and shirts for as little if not less money; as regards suits of clothes, he happens to be of such proportions that he cannot buy them ready made, but he does not have to pay anything more for custom made. Why other things cost more in 90 per cent of the cases is owing to labor unions. In regard to coal it is no higher to-day than it was two, three, or four years ago; last year on account of the strike it was higher. Wood is about the same, although during the strike it went up out of sympathy for coal. So far as the writer is aware there has not been any advance in the rates of rents. Of the two we think they are fully as low as they were. If they are higher it is because the people are demanding everything that modern appliances will give them.

There never was a time, and in the writer's opinion there never will be a time, in the history of Massachusetts when the people were so prosperous and so happy and contented, when the man working at the bench or outdoor labor did so much to build up cities and towns as from fifteen to twenty years ago before the labor unions were known to any extent in the East. When we are going to return to those days, if ever, the writer cannot foretell, but so sure as we live we have either got to do it, or things are going to be much worse, yes ten times worse than now, if the people do not prevent it before coming to that condition.

Artisans' Tools.

No. 54. Two reasons which might be given for the increased cost of necessities of life are as follows:

First: The increased cost of handling them.

Second: The fact that dealers, being obliged to pay more for necessities which they buy to make a living, must raise the price of necessities which they sell.

Referring to the first would say that it seems to me an undisputed fact that wages per hour have been increased to coal handlers, clerks, etc., within the past few years and their hours of labor shortened. This makes it necessary for the dealer to raise his prices.

Referring to the second reason it seems to me, generally speaking, that an increase in the price of one thing has a direct tendency to increase others. For instance, if a grocer finds that his meat and coal are costing more than at a previous time, he very likely will put up the prices of his groceries, and in some instances he may be compelled to or go out of business.

No. 71. Our president has requested me to make reply and would say that in our opinion the reasons are three.

First: As education improves the masses, they demand better articles and are willing to pay for them. This makes the demand which any business man prefers to meet and will endeavor to hold prices for.

Second: The rates of rent, etc., are dependent upon increasing tax rates which in turn are forced upon the people by the reduction in hours of work demanded by the labor unions.

Third: The encroachment of the labor unions and their unjust demands regarding labor and compensation make it practically impossible to manufacture goods at the old price and make a profit. As it is useless to run business without profit it is obvious that prices must be raised to meet the increase in wages. If the labor unions were willing to break even on these matters, things would be different. As it stands to-day every manufacturer feels that he must make all that is possible in the present, for the future is more uncertain than ever before. Of course, this again reacts to a certain extent in favor of the unions, but the reaction they do not turn to their interest. It is our personal opinion that you can lay 99 per cent of the blame upon the labor organizations and the defensive methods employed to fight them.

Carriages and Wagons.

No. 12. Short working-hours and higher wages are responsible.

No. 65. *First:* The increased demand arising from the very great improvement in business in 1897 and 1898. The boom following this caused a great demand, which would itself naturally stiffen prices.

Second: The above was taken advantage of by capitalists in certain lines, notably, coal, oil, and steel, which could be controlled, and the prices were rapidly put up to what the traffic would stand.

Third: The rise of the labor boss. We put it that way rather than saying the results of labor unionism. This is the most disastrous and reached a far larger number of people and a greater number of products. There was a tendency all along the line, from the first boom in business, for all employers to give the unions whatever they demanded, and this ran the cost of many important articles far above the normal, and above what the public could stand. The increase of prices under this head is more disastrous than that of the capitalists, because they can reduce their prices promptly, when necessary, or when the demand falls off, and thus, to a great extent, keep their goods moving. The arbitrary rise of prices by the labor unions, however, is more inflexible, and in our opinion the large amount of money kept from investment and circulation on this account is the principal cause of the present business depression.

Clocks, Watches, and Jewelry.

No. 49. In our opinion the matter is largely due to higher prices for labor, and shorter hours for work. In a great many lines wage-earning classes have secured increased compensation, and decreased working-hours, and to some extent this would certainly affect prices.

No. 47. *First:* The wage worker is receiving more for his labor, and consequently the articles referred to cost the manufacturer more to produce, and in order to make the same margin of profit the manufacturer advances his price.

Second: There is a community of interest among manufacturers for self-protection in many lines of trade, which induces the manufacturers to charge as much for their products as the consumer will pay. For example, no one doubts that the public is paying the cost of the coal strike in the price charged now for anthracite.

Wage workers exact more pay and shorter hours, and then wonder why all kinds of manufactured articles cost more than they used to; never apparently considering that in reality they are paying the bills themselves, as they form a very large part of the consuming public.

Clothing.

No. 259. Three hundred days' work a year for any man that wanted it instead of two hundred days' work, besides material increase in wages, gives the purchasing power of the people such an increase that all raw materials have increased in value, owing to the great demand for same.

No. 480. Concentration of control of a large portion of the products and speculation.

In the writer's business, considerable quantities of cotton goods are used, and the speculation of the past year in cotton has rendered unstable business in which this staple is largely used.

No. 463. The increase in cost of goods in our line is very small, say from 2½ to 5 per cent, occasioned by the increase in cost of labor.

No. 449. We know that clothing prices are no higher.

No. 452. This condition is due to the increased wages that now obtain in all classes of labor.

By increased wages, we include not only the higher price per day paid to the workingman generally, but also the shorter hours he is employed, which of course is as vital a factor in increased cost of production as the actual increase in cash outlay.

This rise in productive cost is met by advanced prices all along the line, so that by the time an article reaches the consumer its price is just so much higher as the increased cost of production makes necessary in order that business may be done at a safe margin of profit.

No. 471. Woolens are higher than they have been for some time. Labor is a great deal higher now than it has ever been in this line, and the retailer marks his goods higher than he ever did, owing to the mark-down sales which he has to have every season, to get rid of his goods, at the end of the season; ready-made clothing to-day changes in style every six months, and years ago, a suit, or an overcoat, carried over to the next year, was worth as much as the year before, and now it depreciates sometimes fifty per cent. Thus the reason for his marking his goods so high the first of the season. He is obliged to do it, to make himself whole.

No. 490. The advance in wages for making up clothing increases the prices of sale.

No. 405. The rise in the price of the necessary commodities, that is the increase in cost of living, is, we think, due in the first instance to the advanced cost of labor. Taking as the most favorable instance, the price of coal, we are all able to appreciate the effect of the labor disturbances on present prices. A commodity in a class does not fall or rise alone in price; it carries its relatives along with it by an economic power. We don't consider under-production or the tariff as elements. The same cannot be said of speculations in foodstuffs, though fluctuations through their influences are nearly always temporary. In conclusion, labor, by its methods, is raising the cost of commodities all through the United States.

No. 451. Prices in general have advanced on account of the shorter work-day and higher price paid for labor. In some cases, as meats and coal, it is due, in part, to the formation of combinations to control the market.

No. 448. I am convinced that two causes contribute principally to this condition, viz: — 1st, the extreme price of labor in manufacturing and building operations and the limitations placed upon production by organized labor.

2nd, the operation of over-capitalized combinations that control the production, transportation, and sale of many of the great staple products of the country and also the high protective tariff on wool, leather, iron, and other raw materials used in our manufacturing industries.

No. 464. Trusts, with their monopolies, and labor unions, with their strikes and unreasonable demands.

No. 427. My opinion is that the great advance is on account of the trusts or agreements among the large and wealthy corporations which are able to control prices.

The price of fish depends largely on the elements and the inability at certain times to obtain sufficient quantity to supply the demand which is caused by the increased price of meats. As regards lobsters, it is well known that the laws in regard to the sale and capture of short lobsters are not enforced.

Vegetables are largely dependent upon weather conditions and the destruction by insects.

Boots and shoes, dry goods, and articles of wearing apparel are not higher than they have been for years.

Coal is higher on account of the same control as meats.

Wood is higher because the price of coal is beyond the reach of the poorer people.

Rents are not higher than they have been for years, excepting in cases where increased and expensive accommodations are called for.

No. 441. In our own line prices are the same with exception of cotton duck. Our rent is rendered at old rates.

No. 208. Vegetables — the farmer does not get too much — the middleman does.

Meat — ask the meat trust which makes the price.

Boots and shoes — from our standpoint there was never a time when good ones could be bought as low as to-day. Twenty to forty years ago we paid from $8 to $12 for no better shoes than we can buy to-day at $3.50 to $5.

Dry goods — calicoes, bleached, and brown cottons were never so low as now. Just this season the speculation in and shortage of cotton has raised the price a little. The retail price of prints in old time was 12½ cents. To-day, or last year in normal times, the same could be bought at six to eight cents.

If other kinds of dry goods are higher it is due to the exorbitant demand of the retail dealer. The jobber gets an average profit of not over 10 per cent; the retailer not less than 50 per cent and oftener 100 per cent. On some things they are obliged to get a large profit, the styles change so often. But the large retail dealers in all cities get rich.

Coal — Mr. Baer says they get all the public will stand — and the public have nothing to say about it.

Rents — are higher because cities and towns are always increasing the valuation. Another thing, it costs a great deal more to build than ever before. The laborer by working eight hours (and as a matter of fact he loafs 25 per cent of that time) together with his increased pay makes his work cost 100 per cent more than formerly. Then again the man who is not worth over $1 a day gets the same as the one who is worth $5 and the public pays for it.

No. 225. *First:* The unrestricted speculation in such necessities, cornering the market, thus forcing the public, in order to get a supply of the necessity, to pay the speculator a large profit.

Second: The combination of capital, called trusts, formed to eliminate legitimate competition, thus enabling the dealers to get large profits.

Third: The organization of labor, enabling it to secure better wages, thus making whatever organized labor enters into cost more than formerly.

Fourth: The great and far reaching influence these combinations have upon the public by their success in accomplishing the result sought for, by squeezing the consumer for the benefit of those belonging to the combination; all this stimulates the individual to try and accumulate money faster; to get all the profit possible and thus increase their financial holdings, enhance their prospects of coming into closer touch or assimilation with the successful speculator, the trust magnate, or Napoleon of finance.

No. 465. Provisions have undoubtedly been advanced by trusts and combinations. Other articles such as fish, poultry, etc., have advanced in sympathy.

Boots and shoes and woolen clothing are higher to-day than they were a few years ago by reason of the higher duties on the raw material such as hides and wool. All manufacturers of cotton have advanced the price in the past few months by reason of last year's small cotton crops and also by stock manipulations.

It is almost unnecessary to state why coal and wood have advanced. There is only one reason and that is because coal has been arbitrarily advanced by the coal trust and wood used for firing purposes has advanced in sympathy.

Rents have advanced on account of higher prices being demanded for building material and labor.

No. 22. Referring to your letter of the 28th will state that every one has a different opinion on the questions which you placed to us. We find that the change in prices is done by the unions; in our case we have to pay the same wages to a man with no experience that we pay to an experienced man. One man may finish five dozen (of our product) a day; another man may be able to finish eight dozen a day, but the man who does only five dozen receives the same pay as the man who finishes eight dozen. You can readily see how the price of the article is raised. We find when buying our merchandise that it amounts to the same thing; when one article rises in price, it compels all the rest to do so.

Coal.

No. 535. Three years ago we were paying wharf laborers and one-horse teamsters $9 a week without extra pay in case of overtime. We are now giving these men $12 per week, allowing them a half of each Saturday for six months during the year, and paying them 30 cents an hour overtime. These changes make an increase of more than 50 per cent in the cost of labor. We also find that we are paying more for our wagons, shovels, harnesses, and general repairs than formerly. In consequence of the frequent change in price of coal, it is difficult to determine what increase has really been made in cost. In 1853, the price of coal was $7 per ton; in 1865, $17; in 1869, $10; and in 1875, $9. Since 1850, there have been but two years, 1895 and 1898, when coal was not sold at $6 or more at some time during the year.

It is very interesting to note the improvement in the condition of labor within the past fifty years; in 1850, we paid $5 per week for 12 hours per day, frequently working until 10 o'clock Saturday nights without thought of extra pay for overtime. At that time, the cost of flour, sugar, molasses, illuminating oils, boots and shoes, coal, and many other articles was higher than at present.

No. 522. There has undoubtedly been a very large increase in the wages of employees. This is particularly true in the coal regions, where wages have advanced thirty to fifty per cent in the last few years. For instance, our scale rates for mule drivers, which are

nothing but large sized boys, are $2.40 a day, and other labor in proportion. I think this is so in other commodities. The price of labor has increased heavily.

Again, we have become an enormously big country and our consumptive capacity has increased with great leaps and bounds. There was a time when it was well beyond our ability to produce, but during the past year we have produced more than we consume, and the prices of most commodities are lower, but not as low as in previous years.

No. 533. In a general way, the advance in prices seems to us largely owing to the tariff, and high price of labor in this country caused by labor unions.

No. 532. Soft coal is selling to-day at shipping port at from 90 cents to $1 per ton less than last year at this time.

No. 511. The high price of coal in a great measure is due to the increased cost of supplies, such as hay, grain, machinery, etc., also to the increase in wages, and shorter hours of labor.

No. 527. The advance in prices of anthracite coal is chiefly due to the increased cost of production, which has been great during the past few years. The increased cost of production is due chiefly to the large advances that the mine owners have been obliged to pay for labor, and also to the fact that practically everything used in connection with the mining of coal has increased in price.

Coffee.

No. 196. Wages have not risen in general business for the reason that as the country grows older and more thickly settled, competition has increased, and it has been growing from year to year harder all the time to make money.

Where organized labor has been able to force the employer to pay increased wages, we have witnessed the result that the increased cost of all work performed by said organized labor is curtailing operations in their respective lines.

Drugs and Medicines.

No. 91. We find in our own department of drugs, medicines, and chemicals, any advance that has occurred in the last five years is to be explained by the reason of advance in cost of labor. In our establishment we find the expense for labor has nearly doubled.

Dry Goods.

No. 214. The first cause of the general advance in the prices of necessities of life lies in the fact that people in all stages of life are living in a state of greater refinement, and that that state leads them to call for more goods of the better class, and has gradually transformed what but a few years ago were luxuries into present necessities, and that the supply has not kept pace with the demand along these special lines.

Common vegetables, fish, and meats may not, in the abstract, be more luxurious than in former years, but better selections in each of these items are demanded, and moreover, the producers of all these items, under the pressure of higher priced labor, better dwellings, better clothing, and a general desire to live more liberally than men of this class were living in the preceding generation, are stimulated to get higher prices for their products.

Further, the increased wealth of the country, and the present enormous amount of circulating medium, leads to an increased demand for secure investment. Of course, real estate is deemed especially advantageous in the line of security. This leads to higher rentals and higher taxes. These, although placed upon the properties themselves, must ultimately be paid by the consumer. All of this is a natural sequence to what is termed "good times," and is only checked when dull times or bad times recur.

A second cause, in my estimation, is the abnormal inflation due to the demands of exaggerated capital, usually in the form of watered stock. The fact that an enormous number of the industries of the country now float capitalizations ranging from two to twenty times the absolute and unquestionable needs of the corporations or trusts maintaining such industries, naturally leads to prices that are high in the abstract, under the most favorable conditions, and which become relatively higher and higher as times pass from good to bad.

The attempts to maintain high prices in order to pay dividends upon watered stock become more and more desperate, and their injustice becomes more and more apparent, and relief can only come in one of two ways: Either by radical legislation, or by general

depressions so severe as to lead up to the collapse of the inflated companies. As yet, neither of these remedies is apparent, although there are tendencies suggesting a coming application of both.

No. 258. Trusts and combinations protected by a practically prohibitory tariff, and assisted by special legislation, are, we think, responsible for the conditions mentioned.

No. 263. We believe the general advance in prices is due to increased business activity, to improvement in monetary exchanges, and to the reduced value of the precious metals resulting from increased production. The latter factor is likely to continue prices on a high basis until conditions change.

We deal chiefly in cotton goods. The special advances in these have been due to the failure of the crops of raw material in 1902 and 1903. Plain cloth has at no time sold on a parity with the cost of raw material, but the somewbat increased price obtained has curtailed the demand seriously until now the mills are obliged to stop production, being able to sell but a fraction of it at a loss of from five to 10 per cent. Dyed, printed, and otherwise finished goods have at no time reached a parity with the market value of the cotton cloth, and the margins of profit secured by jobbers and retailers have also been quite unsatisfactory.

No. 233. There is no question but that the prices of many kinds of dry goods for several years have been too low and could not be manufactured so that the manufacturers have received satisfactory returns in way of profits. The inflated price of the raw material has lately caused an advance in cotton goods, but the tendency now is back towards former prices. The causes which govern prices in our lines are unknown to us, though we might venture to express the opinion that the actions of those engaged in labor have had as decided an influence on prices as any one cause.

No. 210. In the whole range of dry goods, it appears to us that there is but a very slight advance in prices, and this advance, we would say, comes from two causes: In the first place, the higher price of cotton is mainly responsible for the advanced prices of goods manufactured wholly or in part from this staple. So far as our own experience is concerned, we notice that in textile goods, such as hosiery, underwear, etc., we are selling a constantly increasing amount of cotton goods, and a correspondingly decreasing amount of the wool goods. We attribute this fact mainly to the unfavorable manner in which the increased tariff on wool affects both the imported and the domestic article. For instance, there can no longer be sold a meritorious article in ladies' or men's hosiery, at fifty cents, and this is a popular price with large and small retailers. It would, therefore, influence the sale very largely in favor of cotton goods.

The shorter hours of labor, and the higher prices paid for it, would also be significant reasons for any advance in the price of this class of goods.

No. 287. We can only say that the increase in the price of dry goods is due to the great increase in the price of cotton and all articles entering into the manufacture of the same.

No. 223. We are fully convinced that it is mainly due to the possibility, under present circumstances, for individuals, or combinations of private persons, to accumulate any product and commodity, and by so doing create an artificial price on them. The economic idea of supply and demand is, by all unnatural means, forced to assume shapes altogether foreign to it, and neither the supply nor the demand is now "natural."

This tampering with and meddling and hindering the natural development of the idea of supply and demand creates an unsteady market, and an unsteady market creates the possibility of unnatural prices, by persons able to control said market by manipulation and exploitation.

The unions of labor, now enforcing through them higher wages, cause the manufacturer to advance the price on all things, although the effect ought to be that the manufacturer should be satisfied with a smaller profit, but this is not to be expected when law covers private and special privileges.

No. 244. The trusts are to blame; also trading stamp companies.

No. 20. Why do dry goods cost more? Because raw cotton has advanced in price from 5½ cents a pound to over 13 cents a pound. This is an increase of over 100 per

cent. Also, because coal is 30 per cent higher, labor 15 per cent to 20 per cent higher. It would be safe to say that every kind of a supply that a manufacturer has to buy is 15 per cent to 20 per cent higher.

No. 288. Trusts.

No. 277. I think the one reason for the advance in the articles you have named (with the exception of boots, shoes, clothing, dry goods, wearing apparel, and rents) is due to the advance all along the line in wages. The exceptions I do not consider have advanced and are as low as they ever were.

No. 293. I believe the prices of all articles you ask about have been advanced because largely controlled by trusts, and from the course pursued by organized labor.

No. 232. Our answer in regard to dry goods would be, speculation as the principal reason.

No. 279. One reason for the increase of price in necessaries is the tendency of the American working people to live better than they can afford on the "hand to mouth" plan, and their persistency in buying more luxuries than is consistent with their earnings, and their seeming tendency to be "in the swim" with their friends or neighbors who can better afford these things. Thus the manufacturer or retailer is able to sustain prices, as the demand is undiminished by any economical turn of the average workman. Dry goods are necessarily high on account of the high price of raw cotton, as also by the increasing uses of cotton, and our export trade.

The answer to price on coal is this, — trusts.

The increasing combinations of capital *and* labor, in my opinion, are more to be feared than simple capital *and* capital, or labor *and* labor, and I can see no reason why prices on necessaries will not be further increased.

No. 609. In all our experience we never gave better values for the money than at the present time.

No. 230. We believe that one reason for the greatly enhanced prices of the necessaries of life is the creation of fictitious values by the wholesale watering of the capital of concerns producing those necessaries. For instance, if a concern has been earning net profits equivalent to 25 per cent on its actual cash investment and decides that it wishes to let the public share in the prosperity, it issues a prospectus advertising the formation of a corporation capitalized on a basis not only of actual investment, but earning capacity. To pay dividends on stock represented by earning capacity, profits must be increased and prices must be advanced accordingly.

On the other hand, labor, realizing that apparently solid wealth is created by this process, demands its share of the increased profits by requiring higher wages for its service. Thus the cost of the finished article is again increased, and to maintain the ratio of profit requisite to pay dividends on capitalized earning capacity, selling prices must be increased.

No. 608. While the dry goods business has claimed the lion's share of my attention for many years, still, as the various branches of business are dependent one upon another, it is safe to say that whatever affects the prices in one branch affects the prices in all. The causes for the advanced cost on the articles to which you refer are, in my opinion, as follows:

First: The shortening of the daily hours of labor in all departments of business, which has been gradually going on for many years. This has necessitated increased help, thus increasing expenditures, and as a consequence, prices have advanced.

Second: The labor question, in one way or another through strikes. When the strike has been against manufacturers it has depleted the market of goods, and the supply being unequal to the demand, prices have naturally risen. If the strike is for an advance of wages, and is successful (as is usually the case), the advanced prices continue indefinitely.

Third: Speculation. The inordinate desire to get rich, so prevalent nowadays, has tempted men not only to enter the stock market, but all, or mostly all, the markets producing the necessaries and comforts of life; forcing up the prices through unlawful combinations and maintaining them by constant manipulation.

Fourth: The extravagance of our State and municipal administrations. This extravagance has been yearly on the increase, until it has become, in my opinion, the most serious problem now confronting the merchant.

To meet this extravagance, the assessed valuations of store property have been increased entirely out of proportion to the increase in the volume of business. This is especially true, I think, in the business district of Boston, where the rentals and taxes are now so high as to be in many cases a burden.

In conclusion, permit me to say that the increased cost of goods in the dry goods line has not been so great as in other lines of business. This is due perhaps to keener competition and to the fact that the purchase of these goods is rarely a pressing necessity.

No. 613. *First:* Higher prices as regards vegetable products are generally brought about on account of poor season in crops. The supply being smaller than the demand it must of necessity increase the price.

Second: It should not be lost sight of that speculation in any staples, notably cottons this last year, has been a great factor in not only decreasing employment of labor, but in advancing the price on goods to an unreasonable extent. Every manufacturer must take measures to protect himself, and while goods rise to an unreasonable price, still it is a matter of life and death with the producer of such goods to sell them at prices based on the cost of raw material.

Third: Higher prices, however, are also brought about very largely by the desire of the merchants who control the market on these many articles of such vital importance to the American people to become rich quickly, and this craving after enormous wealth results from time to time in the oppression of thousands and thousands of poor people by forcing them to pay the unnecessary advances called for by them. In other words the trusts are in a great measure to blame for many of the high prices prevalent at the present time.

Fourth: But it would not be just to lay everything entirely to the action of the trusts, and poor crops, or even short supplies. The laboring man himself brings about the result to a marked degree; especially in the question of higher rents. If the carpenters, bricklayers, plumbers, and other laboring men that are employed in the building of houses demand more pay, and the property owner is obliged to pay the builder for all these increases, certainly he is going to advance his rents in proportion to the extra amount it has cost him to build, and the workingman does not stop to realize that his demands, which sometimes are unreasonable, only revert back to him in the end.

In our opinion, we consider the labor question one of the most important factors in the advancement of prices. With the continual agitation, the strikes and the uncertainty existing, it works a great influence among the employers of labor, who consequently must take every advantage of active business to make all the money they can. They know not at what day they will be paying their rent without a possibility of prosecuting their business unless they give in to the unreasonable demands made upon them. At the bottom of it all is the one important fact, that the maximum wage is demanded for the poor workman. To carry out that principle it influences good workmen to dally, and not outstrip the poor workman in the results of their labor. This, of course, is done to help him to keep his position, and thus the expenses of all business are increased. In the old days when every man did his very best, anxious to please his master and do a good honest day's work, it contributed to keep down the cost.

You ask us then, why the prices of provisions, vegetables, dry goods, clothing, rent, etc., have risen. The state of things just mentioned has tended to make an advance all along the lines. All these staples of life have increased the same as rent must increase when the workman insists on working a limited number of hours at the maximum rate of wage. Capital can survive at a low rate of interest, but capital will not invest and build houses and go into enterprises without an adequate return; consequently the whole labor movement is responsible for a rise in the necessaries of life.

No. 216. I believe the causes to be mainly monopoly as thus defined:

Monopoly: — Control, absolute or substantial, temporary or permanent, of the supply and hence of the price of any commodity or service, whether maintained (1) through control of natural resources, (2) through some special and exclusive right or privilege conferred by law, (3) through combination or concert of action, or (4) by any other means which are not available to similar capital and skill in competitive hands.

To this must be added consideration for the depreciation of gold.

Electrical Goods and Construction.

No. 69. The only explanation, it seems to me, is that the increased cost of labor is solely responsible for the same. I am rather surprised that the rise has not been much more, but I look for the same nevertheless. The increased cost of labor and decrease in working-hours will certainly produce a much higher price in all food articles as well as in

clothing and in fuel. Rents will rise very materially owing to the excessive cost now in putting up buildings and the maintenance thereof.

The condition of supply and demand will ever assert itself and it is as sure as the law of gravitation.

No. 70. We are convinced that the increased cost of the necessaries of life is due almost wholly to the increased cost of labor. In our own experience, manufacturing, it is true that the cost of materials has increased, but in seeking the reason for this we find that it is also due very largely to the increased cost of labor, so that it seems to us that the whole question is answered by the one statement, *increased cost of labor*, which directly or indirectly affects every part of production from raw material to the consumer, including transportation.

Fish.

No. 33. The increased prices of all articles mentioned, with the exception of fish, are caused, in our opinion, principally by the increased cost of labor due to labor unions. The increased cost of fish is due to the scarcity.

No. 100. The price of fish depends chiefly on the catch. Prices of salt mackerel and codfish have been high owing to the fact that the catch of these fish the past few years has been light. It is so with all kinds of fish, fresh, salt, and canned. The cost of building a fishing vessel is considerably more than it was several years ago, owing to the increase in the cost of nearly everything that goes into its construction. A light production of fish the past few years has favored the vessels. The prices of fish have probably advanced some in sympathy with those of other commodities.

No. 554. Labor and capital travel hand in hand; the pulse of each moves simultaneously. When labor ceases to form unions and unions discontinue to dictate hours and amount that the laborer shall receive for his toil and disband their organizations, thereby doing away with the walking delegates in each branch of labor, and allow the laborer to receive the amount of value that his talent will permit him to receive without dictation from organized bands, then capital will cease to organize combinations which bring business upon a common level. For when one branch of business increases its prices, others naturally must follow, which principally is caused by dictation of the price of labor on all articles of manufacture or production. As to the matter of fish you mention, will state for a fact that the prices are governed by quantity, supply and demand, and that our price to-day compared with years past will average about the same, and as fish is generally considered a cheap line of food, therefore not so much affected as any other articles mentioned, as each individual engaged in this business governs his own price without dictation, and competition keeps the prices at a reasonable figure.

No. 552. We think one of the great causes of high prices on articles of different kinds, such as shoes, clothing, dry goods, etc., is the high cost of labor. We are not familiar with the conditions in the different lines, any more than in a general way, but would say that this is one of the great factors leading up to this condition.

In our own line, the deep sea fisheries, would say that the cause of the high price of salt fish last winter was a scarcity of bait along our coast last year. This was caused by the failure of the catch of squid, which is the greatest bait for codfish our men can get.

Another great factor and one which is of as much importance as the bait question is the dogfish that infest the fishing ground during the summer seasons. Every year they are getting more numerous, and it is now so bad that the fishermen on most of the Banks are unable to set their trawls, as the dogfish will eat up their trawls as soon as they reach the water. In the manufacturing of salt codfish, would say also that we are paying much more for labor than we did a few years ago, which also adds to the cost of same.

Flour and Cereals.

No. 565. Supply being inadequate to the demand has raised the price of cereals and other farm products.

Unnatural speculation of capital is to blame for high price of cotton and some other commodities.

The railway trusts and other combinations are blamable for the high price of coal and minerals.

A high tariff on raw materials that should and could to an advantage come free to the States.

No. 560. So far as flour is concerned, the consumption of wheat has recently overtaken supply more closely than ever before. The wheat crops of 1902 and 1903 were, and that of 1904 bids fair to be, of somewhat smaller volume than the preceding crops. The two former crops were likewise of inferior quality, resulting in a greatly reduced quantity of the grades deliverable upon speculative contracts, which made control of speculative markets unusually easy.

Accompanying this, there has been a largely increased consumption of bread per capita due to its being very much the cheapest of staple food-stuffs and the fact that the more rapid rise in price of necessaries than in wages compelled strict table economy on the part of the masses.

No. 45. In general: Increasing consumption; decreased supply in the same line; control by capital; union labor; higher freight rates.

No. 567. In my own line I make quite a study of the conditions surrounding it from all reliable sources at my command, and while the price of flour for the past two years has been higher than for several years prior to that, yet when compared with other food products it can but be admitted that flour is yet cheap. In my opinion the reason for the higher prices that have existed during the past two years on wheat and flour has been governed by supply and demand, as during the past five years our visible supply at this time of year has been gradually decreasing, which is a plain proof that the consumption for the year has increased more than the increase of output. Whether the farming community, as an organization, has rulings to restrict the output of farm product is a matter I am not in position to pass an opinion upon. One thing I do know, that a farmer is anxious to raise all he can of the commodity that yields him the best profit, and to keep all farm products balanced, to meet the demand, it requires a well-diversified product. This, I believe, is satisfactorily arranged by the farmers' organization, which would naturally result in a uniform difference of price on the different farm products according to the supply and demand.

Competition is sharp in most lines of manufactured goods; some are controlled by trusts, but those that are can easily be numbered. On commodities that are not in monopoly, my experience in business would lead me to the opinion that prices were governed by cost of production and placing upon the market, as the margin of profit on different lines are none too encouraging to the operators. The question in controversy is one that, in my opinion, is grossly abused by enthusiasts interested in politics whose statements are often very misleading.

No. 569. We know well why the price of flour has increased. It is a very simple matter, as the consumption of wheat, owing to increased population, is very rapidly overtaking the production, which has had a tendency to affect price on flour about $1 per barrel within the past two years. Of course, at the present time the way the crop looks all over the world, there is not much indication of a reduction in cost of flour for the next year, but we are in hopes the production will overtake the consumption and thus reduce the price of the raw material, and necessarily flour.

No. 572. The price of commodities is based on supply and demand. Our country has passed through seven years of exceptional prosperity, during which time labor has been in demand and, consequently, wages have risen to a high figure. Money has been in demand and interest charges have risen. The buying power of the people during this prosperity has been increased and the demand for boots, shoes, clothing, dry goods has increased. Coal, wood, rents have risen for the same reasons.

So far as the commodity that we are dealing with, flour, relative to the price of wheat, it is lower to-day than it was during the period of depression. In 1896 wheat touched the lowest point ever reached in its history. No. 1 Northern wheat was bought on the Minneapolis market at 49 cents. To-day No. 1 Northern is 98⅞ cents, and we figure that the price of flour relative to the cost of wheat was one-fifth higher in 1896 than it is to-day. This proves our point that, relative to the cost of wheat, flour is cheaper to-day than at any previous time in its history.

So it is safe to say that the price of flour has not risen, except as the raw material, wheat, has risen. The price of wheat is higher to-day because of the law of supply and demand. Our country has grown, demanding more wheat for home consumption, and during the past three years we have seen smaller crops relative to the population than formerly, so that wheat is higher.

Fruit and Canned Goods.

No. 579. I would not like to give an opinion except on articles in which I am directly interested, that is, citrus and deciduous fruits. By citrus fruits we mean oranges, lemons, grapefruit, tangerines, mandarins, or any other varieties of fruits that grow on trees which retain their foliage the year round. Deciduous fruits are the fruits of trees which shed their leaves in the Fall, like apples, pears, cherries, etc.

As to oranges — prices are not higher than they have been in previous years. On the contrary they are much lower, as notwithstanding the duty of one cent per box on all foreign citrus fruits, California is and has proved herself able to not only supply but over-supply the demand, raising and shipping East the past season over 30,000 cars of oranges and lemons; that is, the amount will reach that figure when the season is ended. Of course the majority of this amount is oranges, and prices on California oranges have not been so low since California began to raise this fruit, the average per box in carlots for the greater part of the season not being over $2 per box, when $2.75 to $3 was an ordinary average two or three years ago. It is simply a case of over-production, and the growers in California are at present trying to devise some method of combination in shipping that will allow them to secure more remunerative prices, as in many instances the prices realized have been below the cost of production.

As to deciduous fruits — this season thus far, we have been getting rather high prices on account of a short crop of the varieties of fruit which have so far reached this market, but the varieties which are yet to come forward are a larger crop and shipments will be larger and prices will be lower, so that they will be within reach of nearly every one who has money to purchase. Prices on deciduous fruits last year were also high owing to a partial or total failure of fruits in many portions of the United States which left California in practical control of the market. Such is not the case this season, however, as for instance, on peaches, Texas, Missouri, Arkansas, Georgia, Delaware, and New Jersey all have good crops, especially Georgia, which has the largest crop they have ever raised in that State, and prices during the height of their shipping season will certainly be low and consumers should take advantage of their opportunity and buy at this time. In the other States mentioned the crop is only an average one, but with an average crop from all of those States there is no reason why the public should not be plentifully supplied with peaches this season at reasonable prices. California has only an average crop, but they have to pay high freight rates from that State. The fruit has to be refrigerated the entire distance and the expense is so heavy that only at certain times will they be able to make any such heavy shipments as they have the past four or five years; but they have the fruit to ship when the opportunity offers and when they see a chance to get a reasonable price over and above freight and refrigeration charges. In all probability, however, the greater portion of the crop will be canned or dried and will reach the Eastern market in that state later on. California has a very heavy crop of pears this season, probably more than all the rest of the States in the United States combined, and will amply supply the Eastern market with that very fine variety of fruit, the equal of which is not raised anywhere in the United States. They also have a heavy crop of grapes, both table varieties and the variety known as Muscat, which is used in the making of raisins. In fact, the raisin industry is at present overdone and the growers are obliged to combine their shipments in order to keep prices above the cost of production.

No. 337. Higher prices are largely due to shorter hours of labor and higher wages. Farmers have difficulty getting help at reasonable prices, we think. We believe artisans get much more pay for less work than ever before, causing increased cost of production.

No. 578. Prices of fruits are controlled by demand and supply.

No. 581. We think that a general explanation of such increase in price of the above articles is that the cost of labor has materially increased, and that the private firms and corporations selling such products to the general public have been compelled to charge more for the same on account of the increased cost to such firms and corporations in raising, purchasing, and importing (as the case may be) such articles.

We are, however, pleased to point out a shining exception to the general rule, *i.e.*, the present prices for bananas, which compare very favorably with the prices a few decades ago; in other words, bananas to-day are offered to the public at a much lower price, while the quality of the fruit has noticeably improved.

No. 137. We think the principal reason for advance in prices is the combination of capital in the form of trusts.

These combinations eliminate competition and although the trusts are enabled to produce cheaper than before they always advance their selling prices. Regarding groceries, especially the canned goods and pickles, we can state that the remarkably high price of salmon is caused by the Alaska Packers' Association advancing their prices about 40 per cent. In consequence of this advance the consumption has largely fallen off and there are many thousands of cases still held by the Association in spite of their selling at lower prices abroad. Regarding canned vegetables there was only about 25 per cent crop for last two years and prices naturally advanced. Canned fruits are selling generally at usual prices.

Every one knows why kerosene oil and coal are so much higher. We did not know that rents had advanced although they ought to on account of increased cost of building caused by combination of labor on one hand and combination of capital on the other, both working against the consumer who is generally a wage earner. We do not think that boots, shoes, and clothing are any higher.

No. 128. While the prices of groceries in many lines have sharply advanced, this is not universally so. Take for instance such articles as prunes, raisins, etc., from California, prices are extremely low,—lower than they have been for many years. Prices are regulated, we believe, more by supply and demand than anything else, although the question of labor has increased the cost of production in all agricultural as well as manufacturing lines.

Groceries.

No. 174. We personally are not of the belief that groceries, provisions, meats, etc., have increased in price in any material way. There are a few articles, such as flour, which have enhanced in value, owing to a decreased supply, but butter, which in dollars is of greater importance, is cheaper now than for any period in the past five years. The provision market is to-day lower than at any time for the past four years, and while eggs are somewhat higher coffees are on the same level, and teas are on a lower basis, on account of the removal of the war tax a year ago last January. Generally speaking of miscellaneous groceries, we think that prices are on a parity with the average for the last five years.

No. 152. From observation and experience in marketing package groceries, spices, extracts, etc., I am led to believe that the great increase in cost of living to the masses of our people can be attributed principally to the fact that they are consuming labels and not the actual goods. Millions and millions are spent every year in advertising brands or labels. The public pay for the goods, also the advertising, which might be called 25 to 33⅓ per cent of price paid. The goods they pay for they consume; the advertising is absolute waste. The public buy the advertised goods rather than bulk goods because they are led to think they are purer and better; they pay higher prices and receive less quantity. Package goods are deceptive in amount they contain, also often as to quality. I believe the money spent annually in advertising and pushing necessaries under separate labels would feed half our population.

One trouble with New England is that too much effort is spent in developing the cities while the country districts are left to become a wilderness. Development of agricultural lands will do more to reduce the cost of living in Massachusetts than any other thing that can be done.

No. 171. Prices in the general line of groceries to-day average lower than any time in the past ten years.

Canned goods very low with a single exception, corn; dried fruits very low, all the line; beans and peas very reasonable; sugar and flour very reasonable; vinegar and molasses very low; rice the lowest in the history of the business; lard very low; cereals about the same as in previous years; salt so low that we know of several manufacturers that have been forced out of business; spices vary very little; coffees very low; teas were never lower.

There have been a few instances where combinations have raised the prices of certain articles much in excess of their true value, but we find when this is done the consumer refuses to take hold. Consequently the sale of such articles is curtailed. We know of several lines of goods to-day that are put on the market at less than cost of production.

No. 37. We believe that demands of organized labor have more to do with present high prices than any other factor in the situation.

No. 161. In a general way we should reply that there had been no advance in food products excepting where there has been a shortage in crops. Supply and demand make prices of merchandise finally in spite of all artificial methods that can be employed.

No. 157. *First:* The large crops and export demand for our cereals caused general prosperity in the West and reacted on other lines of food products, bringing the general level up from the unhealthy and abnormally low prices of the period from about 1890 to 1894.

Second: The increased demand brought about by the above conditions, also the arbitrary increase in cost of production caused by unionism, lessening the amount produced and increasing the wages of the workers. Also the increases in prices by the trusts.

Third: Rents are higher on account of increased cost of building brought about by the general prosperity which enabled the trusts in materials and the labor trusts to furnish less for increased cost.

Also the increased taxation brought about by the city and State getting less for the money expended than formerly, through the theory that the less hours a man works the better off the community is, also the theory that high wages in government positions, as compared with general wages for same work and ability in private life, are good policies.

No. 169. I would give it as my opinion that the high prices of the necessaries of life come from combinations of trade, railroads, etc. Rent for residential property is not as high as it was ten years ago, notwithstanding the fact that it costs 40 per cent more to build houses now than then.

No. 181. The following articles in our line have advanced: canned vegetables, canned fruits, canned salmon.

These advances (with exception of some articles like corn occasioned by short crop, and salmon by short run of fish, and large sales to Japan and Russia) are due to increase in cost of labor, price of tin cans, labels, and cases, owing to combination.

Sugars: On account of advance in raws.

Molasses: Some grades higher on account of short production, as Porto Rico goods. There is a large crop of Barbadoes and Antigua molasses and prices on these are much lower than last year.

Cereals: Combination and speculation.

Coffee: Speculation.

On the other hand: Rice is lower than ever before, grocery grades selling at mill at 1½ cents per pound to three and 3¾ for medium and high grades, fully two cents under our best grade price of one year ago.

Teas: Market practically as low on Formosas as it ever was.

Dried fruits: Much lower than last year owing to large carry-over of crop of 1902, large crop of 1903, and prospect of large crop this year.

No. 118. The excessive cold winter this year caused the price of vegetables, fish, etc., to be higher than usual. Thousands of bushels of potatoes were ruined by the frost, and another cause for a firm market here on potatoes was because cities from other States were drawing on Maine through Boston for their supply of potatoes. The reason for the high price of fish the last winter ought to be plain to most every one. Our harbor was frozen over to a great extent, and fishermen could not put out to sea, and the weather was against the drying of the fish.

Coal is high because the miners, if I understand it correctly, are getting more wages than they ever did and a long suffering, patient public (the people) have to pay for all. If the government controlled the mines, coal I should think would be from one to two dollars cheaper. Wood of course is getting scarcer and higher every year; in years gone by you could go within a radius of ten or fifteen miles and get all the wood you wanted at a very low price, but now of course you have to go very much farther, and when there is a freight rate to pay and two haulings, one from the woods to the car and from the car to the sheds, providing you do not have a yard near the railroad tracks, and then to the consumer, it stands to reason it has got to be higher. The average prices of groceries are no higher than they ever were.

I might add also that combinations or trusts have in some lines caused high prices, especially where they have complete control.

I have in mind a certain combination who have control of a certain article which they sell at an exorbitant profit. They also make an article of the same kind very much inferior (in the name of another concern) which is put upon the market to compete with their own goods, but being so much inferior, forces the merchant and consumer to fall back upon the

better article and pay whatever price they see fit to ask. I at one time worked for a trust, or rather for a firm that was owned by the trust, to go and sell goods against other independent firms at a level price so that they themselves could have all the trade and get all the profit. When they succeeded in driving out the independents, up went the price of goods.

No. 159. On many articles of groceries such as flour, meal (Indian and oat), the crops in general throughout the country last year were poor, thus prices on meats as well as on these things have been affected. Organized labor in our opinion is responsible for the high prices on many of the things in the lines mentioned. Rents, coal and wood: All these commodities have been affected by the demands of labor.

No. 167. We do not think that the price of groceries as a whole is materially higher than has ruled for some years past. Such goods as teas, coffees, rices, etc., are practically as low as they were ever known. Molasses and canned goods rule about as usual, with the exception of two or three items, such as corn, salmon, and a few others, of which, owing to short crop and short catch, very much less was packed than usual last year.

There are some goods manufactured or controlled by trusts or combinations that have advanced materially, and some others, especially goods packed in glass, that are unusually high on account of combinations and labor troubles, in the manufacture of the same. Cereals, of course, vary according to the crops of the various kinds, but taken as a whole to-day, prices on groceries are not on a high basis.

No. 187. The reason why higher prices have been charged in the last two seasons for canned vegetables and fish is that the crop of the former and the catch of the latter have been very short.

We think that the higher cost of labor and the shorter hours during which labor is employed, have been a marked feature.

The advance in the cost of wood, used for fuel, is perhaps due to the coal strike in part, and the enhanced cost of lumber may be due to the devastations of the forests.

The labor problem is certainly at the bottom of the higher cost of living.

Liquors and Beverages.

No. 631. Would not the greater increase in consumers compared with that of producers account for a raise in price?

Does not a high selfish protective tariff make an artificial basis and prevent the even workings of the laws of demand and supply which God intended?

Machines and Machinery.

No. 9. I believe that the advance in prices to which you refer has been caused by the operations in Wall Street and the successful demand for high wages from the workmen.

No. 30. To me there seems to be a number of contributing causes, chief of which appear to be the following:

First: A tendency to combination of all manufacturing interests, and the placing of the control of the output of such commodities in fewer hands.

Second: A tendency in many directions to restrict the output of certain commodities, thereby stinting the supply and preventing the possibility of an accumulation to depreciate values.

Third: Too much stock jobbing and trading on *futures*, especially as applying to food supplies.

Fourth: The combination of the labor elements in various organizations looking to better their condition by fewer hours of labor and larger wage, oftentimes to the disadvantage of the greater number of consumers.

This country has been phenomenally prosperous and at the present day, compared with other parts of the world, conducting business successfully and profitably, but our people have been so accustomed to spending money freely and buying cheaply that we have become to a great degree wasteful, and have created many artificial wants, while many fail to practise such economy as their position and financial standing demand.

The opinion has been advanced by some that we should restrict immigration into this country, as it would have a tendency to improve our condition. I am clearly of the contrary opinion, and believe for the present at least we should open our doors to the free ingress of all industrious, honest, and well inclined persons who desire to make this country their

permanent home. Our success as a nation is in a large measure owing to this immigration. While our tariff conditions may require adjustment to meet new conditions, I do not believe that we want in general a lower tariff or anything looking towards free trade. Protection has been the safeguard of this country and must continue to be so. With a larger population, with constantly changing conditions, with modern machinery introduced to simplify and increase facilities for manufacturing, we must necessarily expect changed conditions in values, and must adjust ourselves to them, always remembering that if a pendulum is swung far out from its centre of gravity, when released, as ultimately it will be, it will swing to nearly the other extreme and must oscillate backwards and forwards until it gradually adjusts itself to its proper centre again.

No. 68. The reduction of working time from ten to twenty per cent has caused an increase per hour for incidental expenses from over eleven to twenty-five per cent, and a corresponding increase in wages. All producers have found it necessary to meet these conditions by increasing the price of the product.

No. 72. We believe that there are two primary causes, — first, organized capital in the form of trusts; second, organized labor with consequent increase of wages and shortening of hours, with the helpless consumer paying the cost of both.

No. 82. The prices of the necessaries of life are increased on account of the increased prosperity of the people of the country. In other words, when the people have money in abundance to purchase articles with, the price is always increased, the producers taking advantage of the existing conditions.

The cost of farm products is increased owing to the greater wages demanded and received by farm help and the higher prices charged for all kinds of tools and supplies.

The increased ability on the part of the people to pay is the main factor which operates in the increase of labor or any other commodity.

No. 7. Due to the general advance along the line of all commodities. That is to say, a person dealing in one commodity must exact higher prices for same, inasmuch as he himself is compelled to buy at a higher price than formerly. Whether the present depression in trade (which will doubtless continue until after the first of the coming year) will have the effect of lowering prices can only be determined by actual test.

Present indications, however, from the writer's standpoint, do not seem to indicate that there is any tendency, even in spite of business depressions, of the cost of living being in any way reduced.

No. 23. I believe that the labor unions are largely responsible for the advance of prices on articles which you have mentioned.

Meats and Provisions.

No. 113. The only commodities we handle that we could answer you on are butter, cheese, and eggs. As to butter, the prices for the last month have ruled from three to four cents a pound less in a wholesale way, considered with the same period of a year ago. Although the make of butter for some time past is not quite so heavy, the outlook is for a considerable increase in the make over a year ago. Everything at present is favorable for a large make throughout this section of the country, but last year the make was cut short to a certain extent. We do not expect to see prices on butter average as high as last year.

On eggs the average price, since the heavy flow commenced the middle of March, has been much higher than a year ago, until now it is half a cent a dozen above the outside price a year ago, although the receipts are running very much heavier. This is due largely to the light receipts in April and the early part of May that prevented cold storage people from getting a full supply, and they are now trying to replenish the shortage. We expect to see eggs from this on, quality considered, at about last year's prices for the next three months.

On cheese the market is very much lower; in fact, prices are lower now than they have been for several years, and all of the stock carried over from last year's stock loses the dealers considerable money, and the outlook is for lower prices the season through.

No. 335. We can answer for butter, eggs, poultry, and cheese only.

Your statement is too sweeping; all necessaries of life are not higher than in previous years. In the case of butter and cheese, the market is lower (and has been for some time) than for years. Instance — finest creamery butter selling to-day at 18½ cents and best York

State full cream cheese 8½ cents as against prices of five preceding years — 20 to 23 cents on butter and nine to 12 cents on cheese (prices in both cases are on wholesale lots).

On eggs and poultry your statement is true and the higher values began with the high prices of meats in 1902, at which time prices on eggs were averaging four cents per dozen under present market. Eggs, therefore, being cheap, and meats high, the demand for eggs increased by leaps and bounds, the result being that the market showed a hardening tendency and gradually increased values.

This higher egg market had the natural effect of inducing farmers to hold their poultry for the egg production and this shortened the poultry supply, advancing the average cost.

No arbitrary advance therefore in the lines in which we are operating has been made, and as far as these lines are concerned, a simple answer to your question would be that "demand and supply regulate the price."

No. 317. Supply and demand govern prices. While there has been no actual shortage in farm products, the demand has been sufficient to absorb about everything raised, enabling the farmer to get good prices for his crops. He in turn can dress and live better, thus enabling the manufacturer to get good prices for what he makes as well as to give employment to others. This gives the employee a purchasing power, thus creating a demand for other lines of goods, and so it goes.

Notwithstanding all this, the margin of profit in most lines of mercantile business is very small.

No. 363. So far as we can see there is no sufficient reason why provisions — beef, lamb, and poultry — should be as high as at present. The large shippers shorten the market at their pleasure. Our business is three-quarters poultry, which is too high. There are more fowl raised at present than ever before and more eggs being received than ever. Of course, our country is growing, but the demand does not warrant the prices which have ruled for several years.

No. 106. We are unable to answer your questions in regard to the increase of prices in everything except the meats.

Our belief for the higher prices of meats is for the reason that the Western farmers, instead of buying cattle to feed with their corn that they have raised, are sending their cattle to market half fatted and selling what corn they have on account of the good prices that it has been worth.

In this way they know just what they are doing; whereas, on the other hand, if they buy feeders and feed their corn to them, they do not know what they are going to be worth when they are ready for market. The chances are that this country is going to have a large corn crop this year and that always means we are going to have cheaper cattle, not right away, but in the near future.

Just now cattle are very high, as they almost always are at this time of the year, but very soon there will be what is called grass cattle, and, although they are not nearly so good, they are much cheaper.

No. 105. The prime cause for the increased cost of meat over that of a few years ago is in the advanced cost or selling value of grain and the limitation of free pasture lands from year to year by the National Government.

Such land being taken up by settlers, naturally decreases the resources of feeding and growing great herds of cattle cheaply by the great cattle companies, as has formerly been done.

Another great factor in the cost of meat is the extremely low price of tallow as compared with prices it brought when beef was much lower than at the present time.

Hides have brought good prices for the past few years and this naturally makes the leather cost more than when hides sold very low, as in 1893 and 1894.

The advanced cost of labor in all branches of industry adds very materially to the cost of the article produced.

The writer of the above inclosed in his letter an interesting newspaper clipping in relation to grazing land in Nebraska, which is here reproduced for its historical value:

"A Nebraska cattle ranch, one mile square, absolutely free," is the offer which the government is preparing to make to every man or head of a family in the United States.

As there are 8,844,757 of these acres from which a selection may be made, any one desiring to become the possessor of 640 acres of fine grazing land will have no trouble finding a tract which is suited to his taste.

This land has just been opened in these large tracts by the Kinkaid bill, which passed Congress and was signed by the President of the United States on the last day of the recent session, and the law becomes operative on June 26, 1904. On and after that date these 8,844,757 acres, most of which comprise as fine grazing land as there is in the world, will be open to the public as homesteads. As an example of the quality of some of this land there are in Rock County 220,302 acres of public lands, and yet at one railroad station in that county there is more hay shipped to market than at any other railroad point in the whole world.

The lands affected by the Kinkaid bill have been open for homesteading in lots of 160 acres each, for many years, but, not being suitable for agricultural purposes, and 120 acres not being large enough on which to raise cattle, the lands have never been taken up by homesteaders. However, a square mile of this land will furnish pasturage and feed for 100 head of cattle throughout the entire year.

Great tracts of this land have been fenced by the cattle barons of Nebraska, and it was to have these illegally constructed fences removed that the government last year sent Colonel Mosby, the former Confederate cavalry leader, into the State to enforce the law regarding these fences. It is said that one ranch, with headquarters at Ellsworth, Neb., had under such fencing nearly 2,000,000 acres of government land. There were dozens of other great ranches which included hundreds of thousands of government land within their fences.

The Kinkaid bill probably sounds the death knell of the cattle barons, whose herds of thousands roamed over the ranges, more effectually than any fence removal order which the President might promulgate. With settlers from all parts of the United States flocking in and taking homesteads of 640 acres each, the public domain in this State is a thing of only a few months more, and then, without the necessary lands upon which to graze their herds, the cattle barons must go out of business.

This is the last large distribution of good land which the United States Government will ever make. It has long been recognized that the great plains of Nebraska constituted the best body of public lands extant, and with the transfer into private hands passes the last chance of the poor to get free homes in anything like large numbers.

It is only the poor man who can homestead this land — that is, any man owning more than 160 acres of any kind of land anywhere is barred from participating in the Nebraska land distribution. According to the provisions of the law any person who is the head of a family and who is a citizen of the United States may take up a homestead, provided he is not already the owner of more than 160 acres of land.

Single women who wish to take a homestead must be of age. Any young man more than twenty-one years may be a "homesteader." The law requires each person to make oath that he has personally examined the land for which he applies.

There is one man in Omaha who has three unmarried daughters and two sons, all more than twenty-one years old. He is arranging to take his family, which numbers six, to the public lands and have each member so entitled to a homestead of 640 acres. The family will thus own 3,840 acres of land in a compact body.

This makes a first-class cattle ranch and will cost him absolutely nothing, for the government makes no charge whatever for the land, provided the homesteader lives upon it for five years.

No. 386. The first and great reason I think may be found in the fact that none are content with the same things that satisfied our fathers and mothers. We demand larger and better houses, with modern conveniences, better clothes, better boots and shoes, for old and young. Again, I think a very much smaller proportion of the people produce the things they consume. The great combinations, also, have had much to do with the increase in prices.

No. 340. I don't think there is any cause for goods to advance; I think the trusts are doing it.

No. 86. The principal cause is one of supply and demand. Naturally a man selling anything tries to get all he can for it, and if he sees that the supply is less than the demand, he naturally puts his price up. Another point is that on account of the good times that have been in this country of late years, people have had more money to spend and, consequently, have not figured very closely as to the cost of the material, with the result that

prices have been put up on them in proportion to the money which they have made. Now, however, times not being so good people are looking to get all they can out of their dollar, and are making comparisons to what is, and what has been, with the result that complaints are being made about present prices.

I think that if you will go back you will find that in several lines of food products, the prices are no higher to-day than they were a number of years ago, but you must remember that we have had, of course, lower prices than we have to-day, but at the same time we have had higher, and while food products may be higher, I was not aware that boots and shoes were any higher than for the last ten years.

We are passing through an era at present of hard times, which naturally makes one consider these questions more than when everything is going smoothly, and things are prosperous and you have plenty of money to spend.

No. 352. In the first place, rents are not higher; they are lower, and in property that I rent, with seldom a vacancy, I have now three suites empty.

Horses are high, because the price a few years ago was so low that most every one stopped raising them. In a few years, you will see low prices. It takes four or five years to get a horse ready for the market. You cannot change the supply of anything in one or two years.

Poultry is high because the high price of grains and the low price of poultry drove a great many men out of business. Another thing, we are shipping and eating more than we used to on account of the increased population. The supply has not kept pace with the demand.

Beef and lamb, also pork, the same way. Do you not think with the high prices that are being paid at all our stockyards for cattle, hogs, and lambs, there would be a lot come in if they were in the country?

We must have a low price on corn, and a number of years to raise enough to meet the increased demand for all these things.

There is no doubt that combinations in the mining of coal have caused that to be higher, and we could say the same to some extent on some of the other things.

We must have laws that will protect the independent dealer, and not let the combinations drive him out of business. They can sell goods at a number of places at a big loss, and make it up in other places. I have a large cattle ranch, and have had a good chance to get posted on these things.

No. 382. We feel that we can express an opinion so far as it concerns our own business; that is, provisions and meats. Of course we would expect some increase in prices of same in the last few years on account of the increase of salaries; but that in itself is a small item in our business. The packing houses of the West, and in fact all parts of the country, are virtually under one head to-day, and it is a part of their plan to keep up prices as high as possible. It is customary now, and has been for some time, for the branch house to telegraph to Chicago at least twice a day what they have sold and what price the goods have brought, and if the prices are not high enough it allows the packing houses to change them and supply any particular city that will allow the price to go higher. In years back, when there was a number of large packing houses through the West, having no connection one with another and all being anxious to do business, it made a competition in our line which the consolidation of all these packing houses in practically one body, as they are to-day, has done away with; and I really can offer no better reason for prices being higher than they were in former years than that same lack of healthy competition. It would appear to an outsider that Armour, the Swift Co., Cudahay, Nelson Morris, Hammond Packing Co., and a number of other concerns were competitors, but it is not so. While they do their business separately and go under different names yet the National Packing Co. is represented by them all, and they are all represented by the National Packing Co. In closing we can only say again that we consider it a lack of competition which is the cause of high prices, in our particular line.

No. 367. We believe that we are entitled to speak with some authority on the situation as regards the principal products which we handle, viz.: Fresh meats.

We do not consider that the price of fresh beef has been high, in the sense of extortionate, during the past Winter, when you take into consideration the heavy expense incurred in getting beef up to a point where it satisfied the requirements of the consumer on this market. For the past two or three weeks the price has been advancing solely through natural causes and in accordance with the law of supply and demand. Throughout the West the supply of cattle in satisfactory condition for market is smaller than has been known for

some time. Not that the general supply of beef is light or prospectively light, but the public taste is becoming educated, and each year brings a demand for a better grade of beef. At this season of the year, several weeks before the grass or range cattle are fit for market, the supply of fed cattle, heavily depleted by withdrawals for export, naturally shortens up, and like every other commodity, as the supply decreases, the prices advance.

For several weeks past there has been very little, if any, margin on the right side for the shipper, and were it not for the enormous volume of business done by the Western packing houses, who are furnishing beef and provisions for our market, shipments could not be made on a profitable basis.

The Southern or Texas cattle, of which no doubt there is a good supply, are not yet in fit condition to be marketed, and as this statement will apply to all cattle, except those being fed at the feeding stations, it will be some weeks before the price of beef will be any lower.

Sheep and lambs have been unusually high all winter and up to the present time, simply on account of their extreme cost alive in the West. Nearly all sales have been made at a loss. It is only because of anticipation of lower cost with a fair market in the future, and the necessity of keeping in the business in order to hold trade, that the shippers are willing to continue shipments. As it is the arrivals of sheep and lambs are, and have been for some weeks, extremely light, simply on account of the high cost of production and the low prices to be obtained in proportion to the cost. In due time lower prices for fresh meats and meat products will prevail, but this result will be brought about through natural causes.

No. 371. The main cause is the increased cost of labor and consequently the increased cost of production, which applies to almost every requirement of life.

No. 108. The large increase in price of labor in all branches of business, especially where labor enters largely into the cost of manufactured products and in buildings, both for residential and business purposes; not only have wages advanced but the hours of labor are restricted, both of which tend to advance the cost (materially) of many necessaries of living.

Rents to the business man have increased very much in the past few years and taxes on property have been much higher owing to increased valuation by assessors of taxes which usually have been borne by the tenants of mercantile buildings. It all comes out of the pocket of the consumer.

No. 316. 1. Merchants naturally want to do all the business possible and are willing to take some risks. They see they made some profit on the previous year's basis of values and to increase their business are willing to take a little greater chance this year.

2. They see prices higher in other lines and think that they should share in the improvement.

3. They think prosperous times will enable consumers to stand a little advance in prices. Actuated by these beliefs dealers are willing to speculate. They compete for the surplus during the period of greatest production and put it in storage. The price at which dealers are willing to store makes the price for the balance of the crop. Thus a little is added to prices through a cycle of years until there comes one or two years of bad business when the surplus must be sold at a loss. This may be due to the fact of an unusually large production, or the fact that prices have risen above a basis at which the commodity can be exported. Dealers lose courage. They are unwilling to pay so much the next year for the surplus and prices gradually work down until confidence is restored.

No. 300. 1. Trusts.

2. Tariff.

3. Inflation of the currency.

No. 311. In our line, which is butter, cheese, eggs, beans, and peas, we have always considered the demand and supply made the price. We believe this would follow in the other lines that you mention. Excessive crops in anything mean a low price to the producer.

No. 334. To-day's prices of butter, cheese, eggs, and beans are lower than they were in June, 1903, or 1902–1901. The price of butter and cheese is governed largely by the supply, and export demand. Of course in the case of coal and oil the price is made by the railroads and coal companies and the Standard Oil Co.

No. 200. Trusts and labor organizations.

No. 296. We consider that three elements enter into the making of prices on the various goods, viz.: Competition, supply, and demand.

In our line of business, which is the produce commission, parties throughout the country send us different goods and pay us a certain per cent for selling them. There are no prices made on the goods to us, but we sell them the best we can on the market and are governed in making our prices by the supply and demand. For instance, if we should receive some poultry and ask 14 cents per pound for it, and parties who are buying would not pay that amount and bought of other parties, we should have to sell it at 13 to 13½ cents to make the sale. The buyer and seller have to agree on some price and that constitutes the market price. The party shipping the goods to us is the one that pays us to get all we can for the goods, and the buyer is on the market to buy the goods at the lowest figure he can. A short supply of goods induces high prices and when there is a large supply the goods have to be sold for less. No better illustration can be had of this than when the demand was exceedingly large for coal, dealers could sell at from $15 to $18, and when there is plenty of coal it can be bought at $6 to $7 per ton. That shows how the market operates when there is a short or an over supply of goods.

We do not usually see so much advance in provisions and meats as the example of coal cited, for when prices get too extreme on one kind of meat the public will use some other kind which can be bought for less; leaving the demand so light for the high-priced kind that the receipts will be ample to supply the trade.

No. 332. Combinations of capital and labor have caused high prices of a good many articles. Two years of poor crops have affected the price of potatoes and garden truck. Probably high prices in general could not have been maintained were not workingmen getting better wages than a few years ago.

Metals and Metallic Goods.

No. 8. The original cause of the increased cost was that business was so brisk that people in all lines of trade found it difficult to keep pace with their orders and at such a time the natural tendency is for people in trade to be a little stiffer in price and get a little more, as they can do, for quick shipment of goods. Immediately following this, however, came the demand from labor unions for increased wages, and the demands for increased wages were in excess of the increased cost of goods, that is, the percentage of increase demanded was a great deal larger than the percentage in the increase of the cost. This started a second increase in the cost of goods to keep pace with the extra cost of labor, and since that time it has been a constant see-saw, first, increased cost of living, then increased cost of wages beyond the percentage of increase, and so far as can be seen with no advantage whatever to the workingman.

No. 74. We attribute the rise in prices to the trusts.

No. 13. I believe the protective tariff is the cause of the existing conditions to which you refer.

No. 36. In my opinion the prices of the articles mentioned have risen for three reasons in general, and several more in particular. The three general reasons are: —

First: The increase in the supply of gold. If the standard of value was beaver skins, and the supply of them should be largely increased, each beaver skin would exchange for less of other articles, and in like manner $23\frac{2}{10}$ grains of gold will now exchange for less of other articles. In other words, the price of other articles has increased.

Second: The tariff was intended to increase the price of almost everything, otherwise there was no motive in passing it.

Third: Combinations of capital and labor.

These are all formed for the avowed intention of increasing the price of labor, and the profit to capital.

The particular reasons which apply to each article are as follows:

Flour: Rather short crop of wheat and speculation.

Meat and related products: The big packers killed out the local butchers aided by lower railroad freights than paid by small shippers. Owing to loss of local market the farmers were forced out of raising beef, cattle, and sheep. They turned to dairy breeds, not fit for beef, and are now out of beef producing breeds.

Clothing: Tariff and combination.

Potatoes: Poor crop last year.

Cotton goods: Same reason and boll weevil.

Coal: Combinations, wholesale and retail.

Iron and steel: Combination and increase in cost of labor.

Building material: Wood and timber—loss of forests.

Builders' hardware: Same as iron and steel.

Rents: Higher taxes, increased cost of labor, strikes. Poor returns on rented property before the rise.

Boots and shoes: Tariff and higher labor cost.

Paper.

No. 25. 1. Increased production of gold. This means higher prices for goods, or what is the same thing, lower purchasing power of gold.

2. Abundant crops. Very large crops of wheat, coincident with a scarcity abroad, brought large sums of money into this country from Europe.

3. Increased demands. The country being richer by these sums, the demand for goods became strong. Farmers paid off debts and bought new machinery, wore more and better clothes, used more furniture, etc. This increasing demand stiffened prices on all lines of goods. Manufacturers bought more machinery, enlarged their capacity, built new plants, making demand for building materials, iron, steel, timber, and for labor.

4. Labor. Labor in all lines became scarce. Prices for same advanced, and this in time increased demand for goods. Labor unions restrict production by shortening hours of labor. Strikes restrict output and hold up prices.

5. Transportation. For above reasons railroads increase wages, and add same to freight charges, and this to cost of all goods. Consolidation of transportation companies enables them to maintain exorbitant rates. Consumers have no remedy. Coal in particular is higher by this fact and by the further fact of increased labor cost in mining it.

6. Wood: An ever increasing scarcity. We use more than we grow.

7. Clothing: High labor cost, and high priced cotton.

8. Rents: High cost of labor, iron, hardware, lumber to build with, and to make repairs. Increasing demands for better roads, schools, sidewalks, sewers, police, lighting, etc., make higher taxes and consequently higher rents.

Rents and Real Estate.

No. 1. I built a house last Fall costing $7,200, and looking into this matter closely I believe the same builders could have put up the same house, six years ago, for some $1,400 less money. The large advance was, of course, on the lumber, and I believe is owing to the natural law of supply and demand. Everything else about the house I have found to be advanced by "combinations," even the nails and wires. I believe the combination causing the largest advance is the combination of labor. Six years ago many trades worked 10 hours per day; on my house, last Fall, they worked only eight hours. On most of the manufactured things in it (plumbing and hardware) combinations of capital took out several "plums" as well as combinations of labor (trade unions). On the whole I lay the major portion of advance to lumber and combinations of labor.

With the exception of meats I lay the advance of our food to the law of supply and demand and believe it is natural.

I am suspicious that our meats are advanced, say five to 10 per cent, by combination of capital. Other foods may, and undoubtedly are, advanced, at times, by speculation; however, I regard such advances as only for a short period, and not permanent, and are usually followed by a period of decline.

In manufactured products I believe competition usually favors the buyer, notwithstanding all the combination of capital and labor that we undoubtedly have. There are many exceptions to this; notably coal at the moment. All our raw materials are subject to speculation, but I never could see that this advanced the product permanently.

I believe the combination of labor takes more out of my pocket to-day than the combination of capital.

No. 639. First, as caused by the acceleration in general value owing to the combination of business interests throughout the country forming practical monopolies and controlling certain market necessities, raising the price thereon and incidentally drawing other prices upward as well.

This, of course, has a secondary consideration in the face of the general agitation in the wage market and, in our opinion, the demands of wage earners have tended to encourage the advance in all standard market requirements.

This is incidental not only to the increased cost arising from such advances in wages, but also to the inclination on the part of the manufacturer to take advantage of this in his own behalf to the fullest extent and push prices to the utmost limit.

No. 635. In my opinion the high prices of the necessaries of life are due entirely to the trusts, both capital and labor. This can be easily seen by considering the result of the late coal strike. Capital and labor are both gainers by same, while the public have to pay the advanced price. The meat strike will result in the same way.

The great middle class that are dependent on a fixed salary, or have a fixed income derived from mortgage investments, are being squeezed as the result of labor unions and capital trusts. Salaries have not been increased but interest on mortgages has been reduced, and the cost of living has been advanced at least one-third during the past 10 years.

No. 652. The increased pay for a shorter day's work will account for a large part of the advance in price, although there may be other reasons.

We believe the advance in coal is due to a pool or combination which fixes the price regardless of the law of supply and demand.

The advance in wood is due in this section to the scarcity of that commodity and the necessity of longer freight hauls, and here incidentally comes in the price of labor.

As to rents, with the great advance of all materials and labor which goes into the construction of a building, it would be natural to look for increased rents if the law of supply and demand would warrant it, but such is not the case in the local market.

In our vicinity we can certainly say that it is a very exceptional case where rents have been increased and due to some special condition.

Rents are, we believe, lower than they were five years ago, and materially less than they were 10 years ago in a very large proportion of cases, and due largely to over production, which condition is gradually being overcome.

If any class of tenants are paying higher rents than they did formerly, it is due to the fact that they demand more in the way of modern conveniences and are getting more, live better, and must pay for it. Certainly the old, unimproved property which a few years ago paid the biggest returns is to-day the hardest of all to rent, and after taking out the expense there is little left.

Increased wages among mechanics and laborers have enabled them to live in better shape, for which they may and probably do pay more, but to the owner, the property does not show an increased income.

No. 649. The only condition referred to in your letter upon which I am at all competent to render an opinion is the matter of rents prevailing in my town, which are not showing a tendency to increase; in fact, in some portions of the town they have decreased quite appreciably, say 20 per cent, within the last five years.

No. 643. My opinion is that the cause of the advance in prices of articles of food, wearing apparel, coal and wood, etc., is primarily the result of the late general prosperity in the country, partly through continued good crops and mining developments, and somewhat through the effect of the acquisition of foreign territory, which at least temporarily, I think, increases the activities of trade. These primary conditions have made it practicable to form all of the larger trusts and corporations involving combinations and large capitalization. The result following this has been a demand among the working classes for increased wages, which has been met (and is being met), and has given a larger purchasing power to people at large, which has enabled the various companies, trusts, and combinations to increase prices in general, they being followed by those having control of the principal staples, such as wheat, meat, etc.

No. 630. Too many trying to get a living without contributing or producing. Too many middlemen between the producer and consumer. Too many living beyond their means. Farmers will not work as they did formerly, say fifty or twenty-five years ago — a very different class of help, with limit in hours.

Wood and lumber are getting scarce in New England and never will be much lower.

No. 638. I would say that the reasons why prices of groceries, meats, fish, vegetables, etc., have increased, are, in my judgment, due largely to the organizations of both labor and capital. Capital — by making a monopoly of the various articles in question, thereby destroying healthy competition. Labor — by its unions, making a monopoly of its own special commodity, "Labor" — which has the same result in that branch, in destroying competition.

In regard to rents being higher, this is not the case, with the exception of certain districts in the heart of the business centre. Large tracts of residential property, formerly renting at good rentals, are now very much reduced in rent, notably in the South and West Ends. The so-called fashionable district in the Back Bay has practically held its own in rentals. The reason for this depreciation in rents is easily found. The average person is obliged to pay such high prices for the necessities of life that he cannot afford to pay the rents formerly obtained, and real estate owners must either have their property vacant, or accept a reduced rental. This reduced rental, coupled with the fact that, in many instances, the taxes on the real estate in question have not been reduced, has resulted in a diminution in income, derived from said real estate, and a consequent depreciation in value.

No. 642. Labor.

No. 657. With very few exceptions my experience in the past few years is that the properties in my charge have been gradually renting for lower prices; this fact is due partly to the circumstances surrounding the property, partly to the change in the character and class of tenants, and lastly because of competition in the way of new buildings at the same or lower rents, or the greater conveniences for the same money as the older buildings rented for. The above statement applies principally to the tenement houses and small dwellings in the Southern parts of the city.

In the business and wholesale sections I have noticed somewhat of an increase in rents for the store floors, with a stationary scale of rents, or a possible slightly decreasing scale of rents for the upper portions of mercantile buildings. I ascribe this condition to the fact, at least in the wholesale district, that the principal parts of the buildings are not used so much now for business or storage purposes as they were. Many wholesale firms prefer to store their goods in warehouses at low storage rates, keeping an office with perhaps a store or sample room in the business centre.

The rental values of stores in the wholesale district, *per contra*, have increased because of the increased demand from the wholesalers, who have to a greater or less extent changed their business methods as above stated.

In the retail districts I think that the rents have increased only in a certain limited section, and the increase has been the result of the operation of the law of supply and demand, coupled with the idea that in order to do retail business a location in a given limited area must be obtained. Outside of the limited desirable area, I think that retail store rents have, to a greater or less extent, been decreased.

If rents, as a whole, have increased throughout the city, my opinion would be that it is again the result of the operation of the law of supply and demand. Building operations for the last few years have been very much decreased from what they were in prior years, and the demand for rentable space has probably increased through the increase in population, with the result that people have perhaps had to pay more money to get what they wanted, there not being the great many new buildings that there have been in the past. As I stated before, however, my experience is that rents as a whole have decreased outside of the limited wholesale and retail business districts.

No. 629. I attribute the high prices to the fact that the great commercial fad is to incorporate business concerns. To incorporate costs a tribute to the promoter, who is practically a drone on the industry. The owner of the plant incorporated places a too great value on the same. In order to sell the stock and render the same good dividend paying investments, the first few dividends must be good ones. To do this, a rigid economy is exercised in the management of the concern, and a general and gradual increase in the cost of the products of the industry affected. As constant dropping wears the stone so does the constant lifting increase the price until the profits become unreasonable and they then fall to a price which is controlled by the supply and demand rather than by the manipulations of schemers. The investing public awakes, the original incorporators and allies get the cream and sell out, and confiding investors own skim milk, etc.

No. 141. The cause of high prices of everything in general is "labor troubles." The cost of building has increased in the last four or five years nearly 30 per cent, which comes in the shortening of hours and high prices of labor. Even the great coal strike was the cause of the high price of coal. I am satisfied in my own mind if there was not a labor organization existing in this country, that prices would be a great deal lower than they are at the present time and that we would all have more business than we could possibly attend to.

No. 146. *First:* A general time of prosperity caused partly by large crops in the West and a demand for all of our surplus abroad, bringing many millions of money in return.

Second: The trusts, which began to force prices above where they should be. For instance, it is well known that for years meats constantly rose in price in the East, while the price of cattle fell off in the West; also, see coal price, etc. Now when the price of living began to rise, men were forced to ask for an increase in pay, which increase they got, because men with capital were making money. As their pay increased, so the cost of productions increased; this caused a still further increase in the cost of living. There will be a point reached before long when a reaction will set in, but I do not think prices will ever go down to where they were, because men demand things as necessaries now that some years ago were counted luxuries.

No. 664. The rents of tenement houses have not increased at all during the last ten years, although the cost of building has advanced very materially. This increased cost of the building, together with the higher prices charged for land, augments the investment so that the owner of the property gets not more than average of four per cent a year upon his property, where formerly he received 10 or 12. The electric cars of recent years make the facilities for reaching the outlying districts of Boston so good that persons renting the class of property described move farther out from the centre of the city rather than pay higher rates. To illustrate the increased cost of building, let me go into details, then, it may be, you can secure a more thorough understanding of the matter.

I will consider the cost of building a three-flat house, of wood, with steam heat and other modern improvements in 1894, as compared with 1904, within the limits of the City of Boston. We will figure on a single building, of three flats, with two entrances from the street and a flat roof, containing four rooms (and sometimes five) on the first floor and five on each of the upper floors, furnished on each floor with hot and cold water; bath tubs, water closet, and wash-bowl in bath room, set tubs in sink in kitchen, regulation plumbing, including tanks, all living rooms papered, and doors and windows supplied with screens. Such a house would cost from $4,500 to $5,000 to build at the present time.

It is not customary among builders, however, to heat this class of houses, except in the kitchen, where the water back is required, the tenants generally using stoves in the other rooms at their own expense. But if steam or hot water apparatus is installed, $750 should be added to the cost, or if furnaces are supplied, an increase of $500 should be made.

A double house, with three flats on each side, corresponding with the above description, would cost about twice as much above the ground, the brick wall between the two sides, which is now required by law, costing practically the same to build as the two wooden sides saved in constructing this class of houses.

As the law requires only three feet of space on each side of double houses, it is frequently practicable to divide up the land so as to save something upon the cost of the latter in reconstruction of this class of buildings, and rents generally run $1 a month under those charged for the class previously mentioned.

A large proportion of such buildings are erected in the outlying districts of the city, on account of the fire ordinances limiting the construction of wooden buildings to certain prescribed districts.

Some estimates place the advance in the cost of building during the period specified at 50 per cent. The advance in the cost of construction is due to the increased cost of materials and labor in the building trades during the time specified, the higher wages paid for labor in the manufacturing of those materials also entering into the cost of the building.

An examination of the cost prices of various materials entering into the construction of buildings during the past decade exhibits some astonishing advances, thus: Spruce frames, ordinary, in April, 1894, cost from $13.50 to $14; 12 in., $14.25 to $14.50; and 14 in., from $15.50 to $16 for 1,000 feet; while in 1904 the cost has risen to $18 to $18.50, $20.50, and $24 respectively for the different grades, an advance of 43 per cent upon a mean price. Spruce studding costing at the same time in 1894 from $10.50 to $11.50 costs in 1904 from $17 to $17.50, an increase of 60½ per cent. Spruce boards, clipped, costing from $14 to $14.50 in 1894 sell at from $20 to $23 at present, 54 4/10 per cent higher. Other kinds and grades of lumber exhibit the following changes since the first date mentioned:

Comparative Prices of Building Materials.

	Carload lots.					
Framing, etc.:	**1894.**			**1904.**		
Spruce frames, ordinary,	$13.50	to	$14.00	$18.00	to	$18.50
Spruce frames, 12 inch,	14.25	to	14.50	20.50		
Spruce frames, 14 inch,	15.50	to	16.00	24.00		
Spruce studding,	10.50	to	11.50	17.00	to	17.50

Comparative Prices of Building Materials — Concluded.

	Carload lots.					
Framing, etc.:	1894.			1904.		
Spruce boards, clipped,	$14.00	to	$14.50	$20.00	to	$23.00
Spruce boards, random,	11.00	to	12.00	17.00		
Spruce furring,	12.50	to	13.50	17.00		
Hemlock, Eastern,	11.50			15.00		
Clapboards, spruce, extra,	30.00			44.00		
Clapboards, spruce, clear,	28.00			42.00		
Clapboards, white pine, extra,	52.00			60.00		
Clapboards, white pine, clear,	47.00			55.00		
Laths, spruce,	2.00	to	2.25	3.25	to	3.50
Finish:						
Michigan uppers,	$50.00	to	$51.00	$83.00	to	$90.00
Whitewood,	28.00	to	32.00	40.00	to	45.00
Cypress,	22.00	to	25.00	36.00		
Shingles:						
Extra cedar,	$3.30	to	$3.50	$3.25		
Clear,	2.75			2.85	to	$2.95
Hard-pine flooring:						
Kiln dried and dressed rift,	$45.00			$65.00		
Kiln dried and dressed slash,	25.00			28.00		
Dimension,	23.00	to	$25.00	28.00	to	$30.00
Nails:						
Nails, cut, iron and steel (keg),	$0.90	to	$1.00	$1.80		
Nails, cut, extras and wire (keg),	1.10	to	1.15	2.00		
Paints and oils:						
American white lead in oil,	$0.05¾	to	$0.06½	$0.05½	to	$0.06¾
American white zinc in oil,	.05¾	to	.06½	.06¼	to	.07
Painters' colors,	.09	to	.13¼	.09	to	.14
Linseed oil,	.50	to	.55	.40	to	.42
Spirits turpentine,	.34	to	.40	.59	to	.61
Brick, lime, and cement:						
Brick, common,	$7.28	to	$8.50	$7.75	to	$8.00
English Portland cement,	1.85	to	2.08	2.40		
Domestic Portland cement,	.80	to	.86	1.20		

Builders' hardware as a whole is 33 per cent higher.

The cost of plumbing has advanced from 40 to 50 per cent, but this is partly due to changes in the requirements of the law. There has not been a very marked change in the cost of paints, and linseed oil is even lower by 11 per cent than then, a drop of 11½ cents a gallon from a mean price of 52½ cents being shown; but turpentine has gone up from 37 to 60 cents.

There have been many notable changes in the prices paid for labor since 1894, when carpenters got $2.50 for a day of nine hours, a rate of 27⅞ cents an hour; while in 1904, they get 37½ cents, working eight hours only, an advance of about 35 per cent. Ten years ago, bricklayers received 42 cents an hour for eight hours' work a day, and tenders 25 cents for the same hours. To-day they get 55 cents and 30 cents an hour, respectively, an advance of very nearly 31 per cent for the former and 20 per cent for the latter. Stone masons were paid 42 cents an hour for eight hours' work in 1894, and their helpers received 25 cents an hour for the same length of day; but in 1904 these rates had increased to 50 and 55 cents an hour for the stone masons, and 30 cents for the helpers, the working-hours remaining the same, an advance of 18 and 31 per cent for the masons and 20 per cent for their helpers. Painters in 1894 received $2.40 a day of eight hours and decorators $3 a day of nine hours; in 1904 the painters were paid $2.80 and the decorators $3 a day, hours unchanged, an increase for the former only of nearly four per cent. Roofers were paid $2.50 and $3, their helpers $2.25 and $2.50, slaters $3 and $3.50, and their helpers $2.50 a day of nine hours for all in

1894; in 1904, they receive practically the same remuneration for eight hours' work, an advance of over 11 per cent. Plumbers 10 years ago got $4 for nine hours' work, and their helpers $1 for the same time, no charge to be made for less than half a day's work, while in 1904 they receive $3.75 and $1, respectively, for eight hours' work, an advance of about 5½ per cent for the plumbers only. Plasterers were paid 45 cents and plasterers' laborers 30 cents an hour for 47 hours' work a week in 1894, while in 1904 they get 50 cents and 34 cents an hour, respectively, for 44 hours a week, an advance of 11½ per cent for the former and 13⅓ per cent for the latter.

From the foregoing, an average of the percentages of increase in the cost of 14 materials used in the construction of wooden houses is 35.9 per cent, while the advance in the wages paid in 11 working trades averages 18.11 per cent.

Curiously enough, the mean of these two percentages is 27, approximately the estimated increase in the cost of the buildings, so that if the cost of the material and labor in a building are about equal, as used to be estimated by some builders, these figures would appear to be just right.

In any estimates bearing upon the comparative increase or decrease of rents during the period embraced by the years 1894 and 1904 as the extremes, the cost of the land upon which the houses are built is an important factor. Generally speaking, the cost of the buildings of either of these classes would be the same whether erected in South Boston or Dorchester, but in the former place the cost of the building lot would, on an average, be about $1,200, and would have a frontage of about 25 feet and a depth of 80 to 125 feet, the lot containing about 2,500 feet. In Dorchester, the expense for the land would be a little more; the lots would contain from 4,500 to 5,000 square feet, and cost about $1,500 on a fair average.

In South Boston, these flats in the first named class of buildings would rent as follows: For the lower floor, $16; for the middle floor, $18; and for the top floor, $17 a month; while in Dorchester, the rents would be: $20 for the first floor; $22 for the second; and $21 for the top floor. If heated by steam or furnace, about three dollars a month should be added to the rents above named.

Ten years ago, buildings of the single class could have been built for from $3,500 to $4,000, showing an advance in the mean cost of construction of 26⅔ per cent. Nearly all of this increase has occurred during the past five years.

The rents received from the houses would have been about the same ten years ago as at the present time, the loss falling upon the owner of the property; but in consequence of the greater demand for houses at the present time, the owner can be more insistent in maintaining prices than he could have been at the earlier period mentioned, which is advantageous in the long run. Houses are to-day scarcer and more readily rented, and tenants are more generally able to pay the prevailing rents now than then, securing greater permanency of occupation of the buildings. It is also true that there is a much larger percentage of tenants able at the present time to pay from $25 to $45 a month for rent than in 1894.

Generally speaking, houses can be rented in South Boston 11 or 12 months in the year, while in Dorchester, as a rule, tenants can only be secured in the Spring and Fall, so that if a flat is vacated in October or November, it is not likely to be rented again until the following Spring, which of course reduces the income from the property.

The following from *The Watchman* of June 16, 1904, is of interest as regards the question of a cheaper building material:

The large advance in the cost of lumber and iron building materials has greatly diminished building operations. In many places where more or less building has been done in every year for a series of years there is not now a house going up. The falling off in building contracts in Boston amounts to millions of dollars. Higher materials, shorter hours, and higher wages for workmen have added about 40 per cent to the cost of building. Those who intend building are postponing it as long as possible in hope of some reduction in the price of material. To such the successful use of cement with steel strengthening will bring relief. The Ingalls Building in Cincinnati, 50 by 100 feet and 210 feet high, is built of steel bars imbedded in cement and interlocked at the end, and has stood every test satisfactorily. The use of this material admits of molding into forms of beauty and grace, and promises a more attractive as well as a more durable style of building than either wood or the tall steel structures which disfigure our modern American cities. The large use of cement in building will relieve the demand for lumber and have a tendency to lower the cost of all materials and so the expense of building.

Rubber and Elastic Goods.

No. 57. The general prosperity of the country among all classes has caused a more liberal use of all the articles referred to and less anxiety about their increased cost. This increased cost has been stimulated by increased wages; but increased wages in turn have assisted the people not to feel the increased costs perceptibly.

No. 78. The prices of goods that we manufacture have advanced very little, although different branches of the line of goods manufactured of rubber have advanced very materially, because of the higher cost of production. In our special branch the increase is on account of labor troubles, advances in wages, and also the higher cost of raw materials, consisting mostly of woolen cloth.

The other lines under the head of manufactured rubber articles which have advanced very materially have been caused by labor troubles which have made a demand for higher wages, and are also caused by the higher price of raw materials, *viz.*, cotton and crude rubber.

We are advised by the brokers that the advance in the price of crude rubber was on account of the larger demand for same for automobile tires, and that the production is no larger than when the demand was less.

No. 89. It seems to us that meats, provisions, and fish nowadays are handled by a class of men who, by methods of combination that approach monopoly, are able to get larger profits than formerly. It seems to us there is not so much advance in boots, shoes, clothing, etc., and what advance there has been, has been on account of the increased cost in raw materials and labor. If we are able to believe the papers, the price of coal is high because of the combination among the coal-carrying railroads. Rents are higher on account of the increased cost of building material. A good many materials are higher on account of the increased price of labor.

The increased consumption of raw materials has led to a shortness in the supply and that means increase in the price. Everything is on a more extravagant or luxurious scale.

The increased demand or consumption and the disposition to obtain larger profits may have something to do with the rise in prices.

Shoes.

No. 44. I would say that the retail price of shoes is lower than at any time within three years. The consumer may be buying better shoes, but the same quality is now sold for less money. There has been a large increase in cost of labor, in all the building trades; consequently houses and rents cost more. Bituminous coal is about as cheap now as at any time for several years. The coal combination and the strike of anthracite coal miners curtailed supply of hard coal and more wood was used. This accounts for high priced coal and wood. Meat is lower in price than for some time. Shortage of cotton raised price of dry goods, and increased wages in nearly all lines of business made cost of production higher and cost to consumer higher.

I think over-capitalization of nearly all corporations is the cause of higher prices to the consumer. I know of one manufacturing company doing about $50,000,000 annual business whose fixed charges are $5,000,000, or ten per cent of gross sales. In that line three or four per cent should cover fixed charges.

No. 34. The writer believes the most important factor in the increase in price of the necessaries of life is the shortening of the hours of labor, and the increase in wages per hour. There are undoubtedly other reasons, but I do not have the necessary information to warrant giving even an opinion.

Manufacturers' prices for shoes are as low or lower than ever before, taking into consideration the advance in labor and leather.

In this city, rents ruled very low for ten years prior to 1903, are now slightly higher, but no higher than ten years ago for same class of tenements. The people generally demand better tenements, which means, of course, higher rents.

No. 26. Prosperous business has given more purchasing power. People are more willing to spend money and pay higher prices. Advantage has been taken of this condition to raise them.

No. 35. It is our opinion that boots and shoes have advanced in cost materially in the last two years for two reasons if for no others. One is the 15 per cent duty placed on hides several years ago and the other is the increased cost of labor.

No. 32. We have a very clear conviction that certain articles controlled by combinations of individual concerns have increased in price. We are not so confident as to a general increase in all commodities. For instance, in our own business — the manufacture of shoes — we have been obliged to buy our sole leather of a very limited number of tanners among whom a trust has a controlling influence. We are satisfied that the combination on hides increases the cost of shoes from one to five cents a pair. The unusually high price of cotton has also been an influence in the added cost of shoes, and the unusual activity in manufacturing has advanced the price of goat and kid skins materially, but for the most part the consumer has been obliged to pay very little if anything more for his shoes in the past five years than before that time.

It would seem as though the same conditions that increased the price of sole leather explain the advance in coal and all other articles that are exempt from general competition. We do not know that in a specific way there has been any material advance in groceries, provisions, fish, vegetables, and the like, but if there has, probably it is due to the fact that the consumption has been sufficient to warrant the placing of higher prices upon these commodities and labor has been so generally employed that the average operative has been able to purchase at the higher price. The old principle of supply and demand is, of course, the greatest influence in the regulation of prices.

No. 4. Regarding the shoe industry, — in my opinion, any claim that the prices on men's shoes have advanced cannot be substantiated; in fact, the prices have remained nearly stationary for some years. To the consumer the prices range as follows: $2.50, $3, $3.50, $4, and $5, the $3.50 grade having the greatest demand. In consideration of the fact that the cost of manufacturing has increased nearly if not quite 25 per cent during the past three years, mainly by advances in earnings of employees, the statement that the finished product has not advanced may seem strange, but the increased cost has been largely met by the manufacturers by the introduction of labor-saving machines, greater care of details, closer utilization of stock, by adoption of new patterns, and less margin of profit.

At present the demand for the $2.50 shoe is largely increasing; this can only be met by using cheaper grades of stock and a larger production by manufacturers with less attention to many details which will not affect the service of the shoe as much as the general appearance. This will necessitate lower prices for many of the operations required in making the shoes, but will not necessarily mean lower earnings, as many things now required will not be demanded on the cheaper grades.

Textiles.

No. 67. I think the principal reason for advances in cost of the articles you mention, as well as in cotton and wool, is largely speculation, or buying and selling things they don't own. This can only be stopped by laws that will compel a delivery of every article sold. A second cause is the gradual destruction of competition by department stores, and by various other ways that all tend towards this end. Last but not least, trade unions. Anything that tends towards destroying individualism and the power to say mine and thine saps the foundation of republican institutions.

In General.

No. 95. In my opinion there are numerous reasons for the advance in price of food products; the same, of course, would apply to other necessities of life. One potent cause is the strike, and, in many cases, consequent advance in wages. Few manufacturers or producers of any kind will under compulsion advance wages without also advancing the price of their products to compensate them. I know from personal knowledge that the various great business combinations have advanced prices owing to the fact that they have control of the market. The advance in these products used by many manufacturers compels the manufacturer to advance the price of his products. Another reason is the lack of competition on freight rates, and so far as I know the steady increase in cost of transportation. One fact which should be borne in mind in considering the present conditions is the enormous volume of business done during the last few years without a corresponding increase in the volume of money.

No. 97. The general rise in prices seems to us to have three causes:

First: The general rise in the price of labor, accompanied in some cases by reduction of the hours of work, has undoubtedly increased the cost and price of products in almost every trade, as also rents.

Second: The success of a few great monopolies in making an artificial price for their products; as shown in coal, beef, and kerosene oil.

Third: The increase of prices, which experience has shown to take place in times of such business inflation as has prevailed for a few years past and nearly up to the present time. This last trouble has been found generally to correct itself by a few years of poor business, such as it seems likely that we have now entered upon.

No. 282. We are of the opinion that the supply of these commodities has kept up to the demand of the increased population of the country, but the advance in prices is largely brought about by the general willingness of the present generation to pay more for their supplies, and the fact that the combinations of trusts have led to the advanced prices; also that the laboring man does receive a higher percentage for his labor than formerly; this, however, in our opinion, being but a small factor, as the mass of the people do not try so hard as our forefathers to get the full purchasing value of a dollar, and what were formerly considered luxuries are now considered necessaries.

No. 28. We believe that one reason for the advance is the shorter hours required by the labor unions, requiring increased forces in order to obtain the same amount of product as in old times. This, of course, would be only one reason, but this increase of employees makes added increase in expense to carry on the business, which must necessarily be added to the cost of the product; the consumer must eventually pay this increased cost, and this increased cost must necessarily be felt more particularly by persons earning only moderate wages and in medium circumstances.

We know it to be a fact that provisions in this city are much higher than in other cities, and we are given to understand that this is to be accounted for by the word "trust." There seems to be no other good and sufficient reason why we should pay more for meats here than in New York and other places, freights being relatively the same.

No. 62. I beg to say that in my opinion the advance is directly attributable, primarily, to the increased cost of labor, which has deteriorated in efficiency. Secondly, to the arbitrary action of the various trusts now controlling, for the most part, the items enumerated.

The present condition of the available supply as compared with the demand would in my opinion tend decidedly towards a reduction, rather than an increase, in the cost and value of these articles; as there is assuredly no business in my knowledge which is not more or less dull. Our business is certainly more so than for four years past at same season.

No. 620. Among many causes for the increased cost of living the following have more or less influence:

First. Increasing extravagance of the people.
Second. Labor troubles.
Third. Prosperity.
Fourth. Trusts and middlemen.
Fifth. Increase in population.
Sixth. Relatively fewer producers, and more drones.

No. 614. There must be something in our economical system that interrupts the natural relation or balance between supply and demand which is responsible for the existing high prices. From what I have read and casually observed I should think that the existing conditions were due to the effect of the so-called "trusts" or combinations of capital more than to any other one thing.

No. 588. The general reasons, in our opinion, are the advances in wages, the advances caused by trust control, and the scarcity coupled with increased demand for raw materials.

No. 161. Combination of capital and labor are the two principal causes which have brought about the present conditions which make the high cost of living.

No. 99. The improved condition of our working people; their greater demands for better clothing, food, and dwellings, together with their increased capacity for enjoyment of all kinds, by reason of their better education, are largely responsible for the conditions which appear to have made higher prices for all the articles mentioned in your letter.

It seems to me logical that where you better people's conditions, they expect more, and to get this "more," more must be given them, whether through a demand on their part, or an increased return by reason of their greater intelligence permitting a greater efficiency in their labor.

Rents of small dwellings and flats in Boston appear to be higher by reason of the strikes which have made it impossible for a large number of cheap and medium priced dwellings to be built, whether as isolated buildings or as apartment houses, than was the case several years ago, and I am told that it is difficult for a man receiving a moderate compensation to obtain even a fair house in a location where his children can be brought up in such a way as to make good men and women of them.

The fuel question was made clear by the evidence brought out before the late investigation in New York.

The provision question in Boston, I am told, is largely controlled by an association of the marketmen which meets to fix prices for all dealing at the large markets. Naturally if these prices are held "up," dealers of different classes in other parts of Boston will seek to secure a share of the business by a sufficient cutting of prices to get their share without unduly lessening their profit.

The clothing question I think is governed by the supply and demand on one part, and the labor strikes on the other.

No. 2. I beg to give you below my explanation of the present high prices of all articles called the "Necessaries of Life" Starting from panic prices with depression in all lines, we come first to restoration of confidence and credit, then increased employment of labor, then increased consumption owing to increased purchasing power of the laboring classes, then still further increased demand for all necessaries, then the assertion by the laboring classes of their rights, the increase of wages, large purchasing power, the decrease under these circumstances of the stocks of raw material, and consequent higher prices.

We then come to a position that is more or less cumulative so long as the demand equals the supply. At present, I should say that we have caught up with the demand, stocks of raw products are increasing, competition is increasing, and we are fast approaching a time when manufacturers can keep pace with the demand by working less than the usual number of hours per week. Crude products will accumulate, and prices will seek lower levels. Such depression will never quite equal the last depression, owing to the growth of the country. A great deal of the present reaction is due to the exactions of labor and the resulting strikes which decreased consumption of the necessaries of life, decreased purchasing power and unsettled business and confidence. In my own business we have had an abnormal consumption for the last two or three years. At present it is suffering from various labor troubles, especially those on the Lakes where the consumption is usually very large, but which is now being curtailed irretrievably.

No. 10. The writer is strongly of the opinion that the many advances in prices are largely on the same lines that Mr. Baer represents as the reasons for the prices of coal—everybody gets as high a price as possible, and as the tendency has been upward these advances have been worked for all they were worth.

SUMMARY.

The opinions as to the causes of high prices expressed in the preceding quotations from the letters of our correspondents are those of 151 leading representatives of the mercantile and manufacturing industries of the Commonwealth. Although the writers were assured that no mention would be made of their names or residences, many expressed their willingness to have their names appended to their letters in the printed report.

There can, certainly, be no foundation for an accusation that these replies were obtained in order to prove any particular point or sustain any particular position. The circular letter was sent, at random, to 654 persons, and 151, of their own volition, replied thereto. Whether the result would have been different if all had answered, or if the investigation had been more extended, is an open question. We have to deal only with the replies received and they must be accepted as the candid opinions of the writers on a question which is of engrossing interest to all classes of the community.

Although the number of different replies was but 151, the different reasons given numbered 254. They may be summarized as follows under the three general heads of "Capital," "Labor," and "In General." The classification is naturally arbitrary. The guiding principle in making it has been one of fairness, but any reader who is dissatisfied with it, having the detail lines at his disposal, can combine them in accordance with his individual ideas.

Causes of High Prices.

Causes.	Number of Replies Stating Specified Causes
Capital.	77
Trusts,	33
Restricting output of certain commodities,	1
Stock jobbing and trading in futures,	3
Over capitalization of corporations,	4
Self protection in many lines of trade which induces dealers and manufacturers to charge as much as the consumer will pay,	4
Increased freight rates,	3
Gradual destruction of competition by department stores,	1
Combinations of capital,	7
The existing tariff,	7
Advertising,	1
Competition,	1
Speculation,	6
Monopoly,	4
Trading stamp companies,	1
Merchants cornering the market to become rich quickly,	1
Labor.	117
Increased wages,	31
Increased cost of labor,	26
Shorter working hours,	19
Labor unions,	22
Labor troubles,	11
Combinations of labor,	8
In General.	60
Stiffer prices attainable,	4
General advance in all commodities,	5
Increased prosperity of the people,	10
Abundant crops,	3
Increase in the supply of gold,	3
No advance in five years in boots and shoes, dry goods, and wearing apparel,	1
Shortage in crops,	2
Supply and demand have the greatest influence on prices,	20

Causes of High Prices — Concluded.

Causes.	Number of Replies Stating Specified Causes
In General — Con.	
Developing the cities and leaving the country districts to become wildernesses,	1
Tendency of American people to live beyond their means,	2
Inflation of the currency,	1
People demand better things — shoes, clothing, houses, etc.,	2
Scarcity, and increasing demand for raw materials,	1
Increase in population,	1
Relatively fewer producers and more drones,	1
Extravagance of our municipal and State administrations,	1
Fewer producers and more consumers,	2

We next present a recapitulation, with percentages.

Causes.	Number of Replies Stating Specified Causes	Percentages
Connected with capital,	77	30.32
Connected with labor,	117	46.06
In general,	60	23.62
Totals,	254	100.00

To summarize, 151 persons prominent in the mercantile and manufacturing industries of the Commonwealth gave 254 opinions as to the causes of high prices.

Of these opinions, 77, or 30.32 per cent, convey the impression that high prices are caused by combinations of capital; 117, or 46.06 per cent, that they are due to labor combinations, while 60, or 23.62 per cent, attribute existing conditions to a variety of causes, general in their nature, and not directly attributable to either capital or labor.

It is, undoubtedly, a generally accepted opinion, founded largely upon constant reiteration in the newspaper press, that the retail prices of all articles required by the family, usually called "the necessaries of life," have been greatly advanced during the last few years.

We present in the following table the opinions, or rather expert statements, of 117 of our correspondents as regards this question. The fact should not be forgotten that the authors of these statements are dealers in or manufacturers of the articles for which price comparisons are given, and, for that reason, what they declare to be existing conditions

is more likely to be the truth than the estimates or assertions of those practically unacquainted with the various lines of business considered.

Price Comparisons.

Articles.	Present Condition of Prices	Number Reporting Present Condition
Boots and shoes,	No advance,	3
	Shoes lower than any time within three years,	1
	Shoes never lower,	1
Butter,	Cheaper than for five years,	1
	Cheaper than last year,	1
	Lower than for years,	1
	Lower than in June, 1901,	1
Canned goods,	Very low with the exception of corn and salmon,	2
Cereals,	Same as in previous years,	1
Cheese,	Lower,	3
Clothing,	No advance,	4
Coal,	Soft coal lower than last year,	1
Coffee,	Very low,	2
	On same level,	1
Dry goods,	Higher, owing to price of cotton,	5
	No advance,	3
Eggs,	Higher,	3
	Lower than in June, 1901,	1
Flour,	Higher (decreased supply),	2
	Higher (price of wheat),	1
	Cheaper than at any previous time,	1
Fruits,	No advance in oranges,	1
	Deciduous fruits higher (short crop),	1
	Bananas much lower (quality better),	1
Groceries,	Miscellaneous groceries average same for the last five years,	1
	Higher (excessive advertising),	1
	Lower than at any time in the past 10 years,	1
	Vinegar very low,	1
	Rice lowest in the history of the business,	3
	Sugar and flour very reasonable,	1
	Lard very low,	1
	Salt so low manufacturers have gone out of business,	1
	Spices vary very little,	1
	Dried fruits very low,	2
	Beans and peas very reasonable,	1
	Sugar higher (advance in raw),	1
	Molasses higher (Porto Rico—short production),	1
	Molasses much lower than last year (Barbadoes and Antigua),	1
Iron and steel,	Higher (combinations, and increased cost of labor),	2
Leather,	Higher (duty on hides),	2
Meats and provisions,	Meats higher (combinations and lack of competition),	4
	Meats higher (increased cost of grain),	2
	Provisions lower than for last four years,	1
Rents,	No advance,	3
	Lower,	6
	Higher (tenants require better accommodations),	4
	Higher (increased cost of building and taxes),	7
	Higher (increased valuation and taxes),	2
Rubber,	Higher (demand greater than supply),	1
Teas,	Lower,	1
	Were never lower,	3
Vegetables and fish,	Potatoes higher (cold season),	1
	Potatoes higher (short crop),	4
	Potatoes higher (cost of labor and potato bugs),	1
	Fish (no material change),	1
	Fish, higher (cold season and scarcity),	5
Wood,	Higher (scarcity),	6
	Higher (loss of forests),	1
Wool,	Higher (duty on raw material),	1

The statements in the preceding table may be summarized as follows:

Classification.	Number Making Specified Statements	Percentages
Higher,	58	49.57
Lower,	38	32.48
No advance (same level),	21	17.95
Totals,	117	100.00

A consideration of the reasons given for the rise in prices will be found interesting. It is given, in detail, in the table which follows:

Causes (in Detail) for High Prices.	Number Stating Specified Causes
Combinations of capital (cotton),	5
Combinations of capital (wheat),	1
Combinations of capital (sugar),	1
Combinations of capital and lack of competition (meats and provisions),	4
Combinations of capital and labor (iron and steel),	2
Scarcity (supply and demand — wood, fish, potatoes, molasses, flour, deciduous fruits, and rubber),	21
No reason given (eggs),	3
Excessive advertising (groceries),	1
Duties (leather and wool),	3
Cost of grain (meats),	2
Better accommodations required (rents),	4
Increased cost of building and taxes (rents),	7
Increased valuation and taxes (rents),	2
Cost of labor and insect pests (potatoes),	1
Loss of forests (wood),	1
Total,	58

The reasons given in the previous table, it will be observed, are from the 58 who, in the table headed "Price Comparisons" on page 116, stated that prices were higher.

At this point, a summary of results may be of value to the reader.

1. The number of replies was 151.

2. The number of reasons given was 254: connected with capital, 77; connected with labor, 117; in general, 60.

3. The number making particular reference to certain commodities in their replies was 117; number stating higher prices of certain articles, 58; lower prices, 38; no advance (remained on same level), 21.

We are now prepared to consider the replies, in detail, of those who stated that the prices of certain articles were higher. A study of the table last given brings out the fact that 11 considered high prices due to combinations of capital; two to

combinations of capital and labor: 21 to scarcity dependent upon supply and demand; three to the prevailing tariff duties; 13 to better accommodations, increased cost of building, increased valuation, and higher taxes, all in connection with rents; five gave four different reasons, while three made the statement without an explanation.

Having presented the opinions of our correspondents *in extenso* and also in the form of recapitulations which show the consensus of opinion in such condensed form as to be easily understood, it seems advisable to bring into the discussion of the question data derivable from outside sources.

We present, first, information relating to the agricultural exports of the United States from 1851–1902. The statistics given are based upon the official export returns published annually by the Bureau of Statistics of the United States Treasury Department. With such an outflow to foreign countries, it will be readily seen the domestic prices must be materially affected. Even with our increased population, and increased consumption from various causes, if this great product were thrown into our home markets they would be glutted, and the downfall in prices would be disastrous to producers and distributors. The introduction to, and table of, exports follow:

Recent successes of the United States in competing for the world's markets have aroused unusual interest in the history of the export movement. As a result of this interest numerous requests are received for statistics of exportation covering a long series of years. To meet the demand for such information, so far as products of agriculture are concerned, the compilations embodied in the present bulletin have been made. These compilations embrace the annual export returns, as officially reported, from 1851 to 1902, inclusive. They show the value of the agricultural produce exported from the United States during the years mentioned in comparison with the total exports of domestic merchandise and also separately the quantity and value annually shipped of each one of the numerous products of agriculture for which official export statistics were recorded.

Notwithstanding the great increase in population, and the consequently larger demands of the home market, the development of agricultural productivity in the United States during the past 50 years has far outstripped domestic requirements, leaving an increasing surplus to be disposed of in foreign markets. According to the returns for 1851, which comprise the earliest record given in the present report, our agricultural exports for that year were valued at $147,000,000, while in 1902, the latest year for which statistics are available, the value amounted to $857,000,000. The striking difference between these two records shows how rapidly this branch of our commerce has developed. The present value of the trade is nearly six times as large as the value 50 years ago.

While our export trade in agricultural produce has grown marvelously, a still larger growth proportionately has occurred in the exportation of manufactured products, and thus the percentage that agricultural produce comprises of all merchandise exported is considerably less to-day than it was a half century ago. Of the merchandise sent abroad in 1851 products of agriculture formed about 82 per cent, whereas in 1902 the proportion agricultural was only 63 per cent. The change indicated by these percentages has been particularly rapid during the last two decades. It is explained in part by the more extensive manufacture in the United States of certain raw materials of agricultural origin previously shipped in larger quantities to foreign countries.

An interesting feature disclosed by the records of our agricultural export trade for the past 50 years is the increased importance of animal products in that trade as compared with vegetable products. In 1851, 95 per cent of the agricultural exports consisted of vegetable matter and only five per cent of animal matter. Of the exports for 1902 vegetable matter comprised about 71 per cent and animal matter about 29 per cent. These figures show the extent to which our export trade has been affected by the growing prominence of stock raising in American agriculture.

Exports of Agricultural Products, 1851–1902.

Articles.	Basis	Quantities Exported for the Years—			
		1851	1871	1891	1902
Cattle, live	Number	1,350	20,530	374,679	392,884
Hogs, live	Number	1,030	8,770	95,654	8,368
Sheep, live	Number	4,357	45,465	60,947	358,720
Beef, fresh	Pound	–	–	194,045,638	301,824,473
Beef, salt or pickled	Pound	*90,648	43,880,217	90,286,979	48,632,727
Beef, cured	Pound	–	–	1,621,833	818,382
Beef, canned	Pound	–	–	109,585,727	66,645,838
Pork, fresh	Pound	–	–	818,875	44,171,674
Pork, salted or pickled	Pound	–	39,250,750	81,317,364	115,896,275
Bacon and hams,	Pound	18,027,302	71,446,854	599,085,665	610,803,856
Mutton,	Pound	–	–	199,395	430,351
Lard,	Pound	19,683,082	80,037,297	498,343,927	556,840,222
Butter,	Pound	3,994,542	3,965,043	15,187,114	16,002,169
Cheese,	Pound	10,361,189	63,698,867	82,133,876	27,203,184
Eggs,	Dozen	–	5,017	363,116	2,717,990
Apples, fresh	Barrel	28,842	49,088	135,207	459,719
Apples, dried	Pound	–	1,150,122	6,973,168	15,664,468
Corn (maize),	Bushel	3,426,811	9,826,309	30,768,213	26,636,552
Rye,	Bushel	–	49,674	332,739	2,697,863
Wheat,	Bushel	1,026,725	34,304,906	55,131,948	154,856,102
Corn meal,	Barrel	203,622	211,811	318,329	348,034
Oatmeal,	Pound	–	–	7,736,873	59,516,512
Flour, wheat	Barrel	2,202,335	3,653,841	11,344,304	17,759,203
Sugar, refined	Pound	2,689,541	3,797,278	108,228,620	7,213,050
Potatoes,	Bushel	106,342	553,070	341,189	528,484

* Barrels was the basis in 1851, pounds the other years.

In endeavoring to ascertain the increase or decrease in prices between certain years the attempt is made to obtain them on a basis proportioned to consumption.

From the Monthly Summary of Commerce and Finance of the United States (June, 1904 — p. 4851) we extract the following relating to Dun's Index Number, from Dun's Review:

In the following table the course of prices of commodities is shown with due allowance for the relative importance of each. Quotations of all the necessaries of life are taken, including whisky and tobacco, and in each case the price is multiplied by the annual per capita consumption, which precludes any one commodity having more than its proper weight in the aggregate. For example, the price of a bushel of wheat is multiplied by 5.55, representing the annual per capita consumption of 4⅔ bushels for food, and the remainder as allowance for seed. The price per pound of coffee is taken nine times, of cheese 2.3, of chemicals only fractions of an ounce in some cases. Thus, wide fluctuations in the price of an article little used do not materially affect the index, but changes in the great staples have a large influence in advancing or depressing the total. For convenience of comparison and economy of space the prices are grouped in seven classes: Breadstuffs include many quotations of wheat, corn, oats, rye, barley, beans, and pease; meats include live hogs, beef, sheep, and many provisions, lard, tallow, etc.; dairy and garden products embrace eggs, vegetables, fruits, milk, butter, cheese, etc.; other food includes fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing covers the raw material of each

industry, and many quotations of woolen, cotton, silk, and rubber goods, as well as hides, leather, boots, and shoes; metals include various quotations of pig iron and partially manufactured and finished products, as well as the minor metals, tin, lead, copper, etc., and coal and petroleum; miscellaneous include many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers, and drugs. The third decimal is given for accuracy of comparison; thus, $101.587 representing $101.58 and seven-tenths of a cent. This figure does not purport to show the exact average annual cost of living on January 1, 1902, because wholesale prices are taken and all luxuries omitted. Its economic value is in showing the percentage of advance or decline from month to month.

From Dun's reports we compile the following quotations for certain commodities for the years 1897 to 1904, the particular day of comparison being July 1.

Dates.	Breadstuffs	Meats	Dairy and Garden	Other Food	Clothing	Metals	Miscellaneous	Totals
July 1, 1897, . .	$10.587	$7.529	$8.714	$7.887	$13.808	$11.642	$12.288	$72.455
July 1, 1898, . .	12.783	7.694	9.437	8.826	14.663	11.843	12.522	77.768
July 1, 1899, . .	13.483	7.988	10.974	9.157	15.021	15.635	12.969	85.227
July 1, 1900, . .	14.898	8.906	10.901	9.482	16.324	14.834	16.070	91.415
July 1, 1901, . .	14.904	9.430	11.030	9.086	15.098	15.344	16.617	91.509
July 1, 1902, . .	20.534	11.628	12.557	8.748	15.533	16.084	16.826	101.910
July 1, 1903, . .	17.473	9.269	13.083	9.186	17.136	16.544	16.765	99.456
July 1, 1904, . .	18.244	9.033	10.648	10.406	16.514	15.428	16.919	97.192

In considering this table the reader should remember that the quotations are based upon *wholesale* prices, "proportioned to consumption." They certainly include many articles which do not enter very largely into the "necessaries of life" of a workingman's family; such, for instance, as oats, rye, barley, tallow, hides, pig iron, metallic goods, tin, lead, copper, hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, and fertilizers. If it is desired to secure an accurate percentage indicative of the cost of living, the articles mentioned above should be eliminated from the quotations. In no way do they show what are generally understood as entering into the cost of living of a family, and their use for that purpose is vicious and misleading.

Part III of the report of this Bureau for 1901 (issued late in 1902) contained an article on "Prices and the Cost of Living for the Years 1872, 1881, 1897, and 1902." On page 310, the following statement is made:

"The comparisons indicate an increase in prices (in 1902) as compared with 1897 of from 13.83 to 15.37 per cent."

The Bulletin of the United States Bureau of Labor (No. 53 —July, 1904) on page 710 gives the increase in the retail

prices of food in 1903 as compared with 1897 as 14.5, or about one per cent less than the highest figure given in the Massachusetts Report for 1901.

Mr. Horace G. Wadlin, chief of this Bureau in 1901, took strong ground against the use of wholesale quotations to determine increase or decrease in the cost of living. He said, in the Report for 1901 (pages 311, 312):

A brief explanation is perhaps required with reference to the results shown in the comparison of prices between 1902 and 1897. Certain comparisons of wholesale prices of leading commodities of general consumption have from time to time been published which may seem to indicate a greater percentage of increase than appears in the preceding pages. By one such comparison the cost of living is made to show an increase of about 36 per cent in recent years, which, if correct, would mean, as applied to the ordinary family, that if the annual expenses could have been met by $800 in 1897, $1,088 would be required now, a result that is improbable. Furthermore, it should be borne in mind, that a comparison of wholesale prices alone does not touch the particular point with which this report deals, *i.e.*, the direct cost of living to workingmen. Retail prices move differently from wholesale, and are not subject to as many or so great fluctuations, the margin between the wholesale and retail rates being in many cases so great as to compensate for changes in the wholesale, unless the latter are very wide and have become permanent.

Besides this, certain articles which may have an important effect upon a so-called "index number" or general average, representing the movement of wholesale prices in the country at large, enter into the ordinary household expenses of a workingman, either indirectly, very slightly, or not at all, although they may enter largely into general consumption. An attempt is usually made to give what may be called the different consumptive values of the various commodities their proper weight upon the general average of the group or class to which they belong, by some system of computation. Dun's index number, for example, is produced by selecting a list of articles, including whisky, beer, and tobacco, each quotation, instead of having equal prominence in the average, being multiplied by the quantity annually consumed per capita in the country. Wholesale quotations are used. The per capita consumption of each commodity, necessarily more or less a matter of estimate, is taken for the purpose of giving to each article its proper weight upon the general average.

Whatever accuracy this method may possess as indicating changes in the general price level and their effect upon the cost of consumption in general, it cannot be relied on implicitly as representing changes in the cost of living of the ordinary family. For example, the index number for breadstuffs thus computed shows an increase of about 70 per cent in 1902 as compared with 1897. Of course, computed in this way, the index number must be largely affected by the great increase in the wholesale price of Indian corn, which enters largely into general consumption, but forms a comparatively slight factor in the ordinary household budget. Not only this, but the Indian corn consumed in the country at large enters, to a certain extent, into the cost of meats, and a combination of index numbers, based upon the aggregate consumption of the country, results in duplications which unduly raise the index or average representing the aggregate cost of breadstuffs and meats when taken together.

Notwithstanding this increase in the index number for breadstuffs the retail price of wheat flour in our returns was found to be lower than in 1897, and this decline is borne out by a comparison of wholesale prices in Boston, taken at dates corresponding to those for which our retail prices were secured. And although Indian corn meal, at wholesale, shows a considerable increase, the retail price per pound as sold in limited quantities for ordinary household consumption (always high as compared with the wholesale*) shows no change in our quotation. The quotations for certain other articles which show increases at retail

* At the average wholesale rate a barrel of granulated Indian corn meal would cost $3.25 in 1902. By the average retail pound rate shown in our tables the retailer would receive $6, an advance of nearly 85 per cent, a margin sufficiently wide to keep the retail market comparatively steady, considering the relatively small demand for the article in household consumption.

were more than offset by others showing decreases, when the average is weighted according to household consumption as explained on page 254. Our retail prices are based upon more than 7,000 actual quotations in markets patronized by workingmen and, we are confident, represent more nearly the direct effect of prices upon household expenses, than any comparison of wholesale prices, however made.

As stated at the beginning of this article the newspaper press of the country has taken a great interest in the questions of Wages and Cost of Living.

We quote from the New Haven (Conn.) Register an article entitled "Why Living Costs More."

We have not a very high regard for statistics. We have seen the same figures used too often to prove different things for that. We have, however, a high regard for the accuracy of the statistics which Carroll D. Wright, Commissioner of Labor, collects, from which every man has a constitutional right to draw his own conclusions. In his report of his department, recently made, he gives the results of a comprehensive inquiry into the cost of living since 1896, and into the average wage rates during those periods. The lowest average price of food from 1890 to 1903 was in 1896 when it was 95.5 per cent of the average price from 1890 to 1899. The highest price was in 1902, when it was 110.9 per cent of the average price for the period. The average cost of food per family in 1890 was $318; in 1895, $296; in 1902, $344; and in 1903, $342.

The fact which impresses us in this connection is the artificial standard of life which has been established. We take it, of course, that while Mr. Wright's investigations were purely scientific in character, the use to which they will be put this fall will be the political one of demonstrating that living is not more expensive than it was; that whatever increase in the expense of living has resulted from new economic conditions, the increase in wages has been greater, and that in consequence the condition of the workman is a happier one. More important, from our point of view, is the fact that the increase in the cost of things has not come from their scarcity, and hence determined by the law of supply and demand, but from the ability of commercial organizations to artificially control prices. So, on the other hand, the increase in wages has come, not from a scarcity of labor, but from the power of organized labor to create an artificial wage. Together these two forces have raised the expense of living, possibly to their own benefit, but without consideration for either the independence of the unorganized producer or caterer, or the welfare of the unorganized wage earner. This is where the irritation and injustice of this artificial standard comes in. The great number of what we may call middle men, who work, not for wages so much as they do for salaries, is the class seriously harmed. Their income has not yet increased while the cost of living has increased very seriously. It is not possible for them to organize and enforce the power which that condition creates. What, then, is to become of them in this struggle to advance prices and wages? Where is the natural law, upon which they must depend for protection, to be operated, and how?

The Chicago *Evening Post* calls attention to a phase of this artificial condition as it affects even organized labor, which again seems to illustrate the dangers of this new and, as we regard it, unknown economic condition. It says editorially: "In the statement given out by the striking butcher workmen this sentence occurs: 'Hundreds of thousands of men are out of work, and will soon be willing to work at any wage.' And this is immediately followed by the question, 'Shall the packers be allowed to use this oversupply as a club with which to reduce the wages of their men?' As this statement comes from the side of the workmen, we may assume that it is not exaggerated. The supply of labor from which the packers may draw is much in excess of the demand for it. Under a free working of natural law an oversupply of labor means competition for positions, and competition tends to reduce the market price of labor. The unions engaged in this strike do not intend that natural law shall operate if they can prevent it. Notwithstanding that 'hundreds of thousands' of men are out of work and almost ready to 'work for any wage,' the unions are trying to maintain a market in the face of an increased supply and a decreased demand. Is this a sane course; is it wise; can the object of the strikers be attained under the conditions? Through intimidation and other methods known only to unionists the bulk of the 'hundreds of thousands' of idle men may be kept away from the stockyards; but this does not decrease the number seeking employment; it will not change natural conditions."

It is such ugly facts as these which should cause the organization of capital as well as the organization of labor to cease for a time from the conflict, in order to more clearly realize the fearful dangers they are perhaps developing. This realization is necessary, not for the purpose of protecting the outsiders, but of protecting themselves. There is much good to flow from organization, and it is easily seen of all men, but when the object is to establish an artificial condition of life, and then maintain it by sheer brute force, the question may be raised, how much longer can the goose which laid the golden egg live?

We also quote from the New York Journal of Commerce and Commercial Bulletin of June 16, 1904, an article with the caption, "Business Prospects and Costs of Production."

The conditions that have brought about the present business situation have been developing for at least three years and are quite independent of politics. The reaction that began to be felt early last year, and has made itself felt with an increasing tension ever since, was caused by a check upon domestic consumption, due to the high level to which prices were pushed by combinations of capital and labor, just as the previous industrial activity was started and impelled onward by the reviving and growing demand for consumption under the low prices of a period of depression. The demand for the products of industry grew more rapidly than the supply could be furnished, which stimulated production and at the same time made it profitable by advancing prices. Certain leading industries, shielded from foreign competition, took advantage of the opportunity to enlarge their facilities and effect strong combinations, with a view to reaping large profits from the abnormal prices that it was possible to obtain while the demand for consumption continued to grow. This was notably the case with the "basic industry" of iron and steel, which affords the best illustration of the general movement. A "boom" was worked up and it was then that great combinations were formed with vastly inflated capital, the purpose of which was to secure enormous profits in promotions, in flotation of securities, economies of production, and the maintenance of high prices under the shelter of the tariff. The increase of prices and of profits and the demand for labor led inevitably to a general increase of wages. It was natural that it should be demanded, and the increasing cost of living stimulated it. Then labor organization strengthened itself and made its own combinations for enforcing demands in the industries it could control for the fullest share in the returns from production. This reacted upon the cost of producing, pushed prices still higher, kept up their level and put the check upon consumption that was to stop the wheels of activity and reverse the current of prosperity.

It is not necessary to dwell upon the effects of overdoing in corporate promotions and combinations and the issue of enormous volumes of inflated securities. The prolonged indigestion in the stock markets, the violent reaction in security prices, the difficulty of raising funds by new issues for legitimate enterprise, the dreary dullness on the exchanges and the drastic liquidations that have been going on for many months, make this a familiar tale. The severe process of purgation has gradually wrought its effect and security prices have been brought down to what is perhaps their normal level. That cannot of itself produce a revival, because the stock markets do not stand alone. Their values depend upon industrial production, and reaction in the industrial field has apparently not run its course. What that reaction is due to is as manifest as the cause of the reaction in the market for corporate securities, whose value depends upon the production that gives life to business in general. It was brought about by the high prices which raised the cost of living and put a brake upon consumption. These in their final extreme were the resultant of the efforts of combinations of capital and combinations of labor to extract the utmost from that portion of the consuming community which was outside of their vicious circle, the great mass of unorganized and uncombined producers and consumers. The two sets of combinations were engaged in a process of strangulation of the country's prosperity, and the conflicts between them or among them, the strikes, lock-outs and shut downs, began to reduce production at the same time that they made it more costly.

These forces have done their injurious work upon the general course of industry and trade, as well as upon the operations of the exchanges, and they are now striving to arrest the only process by which the situation can be remedied. Prices, cost of production, and wages must come back to a normal level before industrial, commercial, and financial health can be permanently restored. The process must begin with prices, for there is where consumption is directly touched. People do not buy as much as formerly, because

they cannot on account of the cost of what they consume. High prices force them to economy and cripple their consuming capacity. Nobody restricts his consumption because he likes to. To increase demand and restore activity, prices must come down. They have been yielding here and there, but the combinations still strive to keep them up and so hold revival in check. In iron and steel, for instance, at the bottom of the industry, where competition cannot be prevented, pig iron has fallen from $25 a ton at the highest to $9.25 for foundry at Birmingham, and from $21 to $12 for steel-making Bessemer at Pittsburg, and there has been some concession in steel billets and blooms; but, where the grip of combination is tight and competition can be held under, as in steel rails and structural forms and most advanced manufactures, there is no substantial reduction. Hence many furnaces are cold, steel works are silent, and thousands of men are idle. Labor unions cling to high wages as combined capital clings to high prices, but there is no way of reviving activity and restoring prosperity except by awakening consumption by lowering its cost. Wages, which are an important factor in cost, must yield in order that prices may be lowered by something more than spasmodic cuts. This alone will give labor full employment, start the wheels of industry and keep them going, and give trade a normal and steady activity. The situation has been brought about by abnormal prices and wages forced by combinations. It must be remedied by a yielding of prices and wages to a normal level and a new adjustment of consumption and production. These cannot long be dislocated, and prosperity can only attend their working harmoniously together. There is no greater delusion than that which rejoices in a high cost of everything, measured in money. The happiest state is that of large production and distribution at the lowest cost, and the freest competition of the forces of production and interchange. Good crops next autumn may afford some relief to business depression, but no lasting improvement is possible until costs of production go back to the normal.

A consideration of Prices would not be considered complete, unless reference was also made to the closely related questions of Wages, Earnings, and Cost of Living. We have no percentages on any of these points to bring into comparison, but we have collected certain data bearing upon each of the four points mentioned which, in our opinion, have a marked influence upon each, and upon their co-relations.

Wages.

Quotations of wages by the piece, hour, or day, whether in detail, aggregates, or percentages, have no positive, conclusive value in determining the financial condition of workingmen. Rates by the piece with the amount of work done an unknown quantity, by the hour without the number of hours worked during the week, or by the day without the number of days employed in a week, are evidently lacking a vital factor in the problem. It is not safe, nor honest in a statistical sense, to assume that by any system of aggregation or multiplication these rates will indicate the weekly earnings — and a man's earnings are what he gets in money — not what may be figured out mathematically on paper.

To show the fallacy and absolute unreliability of rates of wage quotations, whether gathered on the piece, hour, or day

plan, we present a table drawn from the Annual Statistics of Manufactures (Mass. 1903), giving comparative statistics of employment and unemployment in the nine leading industries of the State, for the years 1902 and 1903.

Industries.	1902			1903		
	Month of *Greatest* Employment	Month of *Least* Employment	Percentages of Unemployment	Month of *Greatest* Employment	Month of *Least* Employment	Percentages of Unemployment
Boots and shoes,	October	June	10.68	October	June	4.55
Carpetings,	July	January	4.81	July	October	6.78
Cotton goods,	November	September	2.98	February	May	12.82
Leather,	January	July	14.13	June	April	3.86
Machines and machinery,	November	January	13.22	January	November	6.18
Metals and metallic goods,	April	August	5.14	June	December	6.31
Paper,	December	July	10.16	December	July	24.30
Woolen goods,	December	January	7.43	July	December	6.59
Worsted goods,	November	May	9.99	March	August	11.91
All Industries,	November	January	4.99	March	August	3.15

In the Boot and Shoe industry, in 1902, the month of greatest employment was October, but in June, 10.68 per cent of the employees were out of work. In 1903, October was again the month of greatest employment, but in June, 4.55 per cent of the employees were unemployed. The percentages of unemployment for each month in each year are given in the volume from which this table is compiled.

The lines for the other industries may be read in a similar way. The reader should note the fact that while December, 1903, was the month of greatest employment in the Paper industry, in July of that year 24.30 per cent, or nearly one-quarter of the operatives, were out of work. With such varying conditions as to employment and unemployment it is statistically impossible to determine, honestly, a workingman's earnings from wage quotations by the piece, hour, or day.

Earnings.

Actual weekly or yearly earnings are the only positive and conclusive indication of the financial condition of workingmen — meaning by earnings the amount actually received by them in money after all deductions are made for materials, fines, damages, etc.

Since 1885 this Bureau has collected statistics of the yearly

earnings of workingmen in all branches of manufacturing industry in the State. The following table shows the increases or decreases in yearly earnings for 90 industries in the year 1903 as compared with 1902.

Classification.	Number of Industries in which Employees had Specified *Increased Earnings* in 1903 as Compared with 1902	Number of Industries in which Employees had Specified *Decreased Earnings* in 1903 as Compared with 1902
Under $5,	9	13
$5 but under $10,	12	9
$10 but under $15,	6	5
$15 but under $20,	10	2
$20 but under $25,	9	1
$25 but under $30,	3	–
$30 but under $35,	4	2
$35 but under $40,	1	1
$45 but under $50,	1	–
$60 but under $65,	1	–
$70 but under $75,	1	–
Totals,	57	33

There were increases in 57 industries and decreases in 33. For the 57 industries showing increased yearly earnings the yearly advance for each employee was $17.50; for the 33 industries showing decreased yearly earnings, the yearly decrease for each employee was $9.77. As the number of days in operation in 1903, on the average, was 293.09 or very nearly 49 working weeks of six days each, the *average weekly advance* for the employees in 57 industries was *36 cents*, and the *average weekly decrease* for the employees in 33 industries was *19.9 cents*.

The figures just presented are based upon the average actual yearly earnings of all employees, including men, women, young persons, and children.

We next present a table showing the average actual yearly earnings of adult males, in all industries, for the years 1899–1903.

Years.	Number of Establishments Considered	Average Actual Yearly Earnings of Adult Males	Number of Days in Operation	Proportion of Business Done
1899,	4,740	$523.34	294.14	66.21
1900,	4,645	530.82	290.43	66.65
1901,	4,696	542.23	292.78	68.09
1902,	4,658	552.66	296.09	70.20
1903,	4,673	568.06	293.09	70.25

We bring the preceding table into a form in which it may be more easily understood by showing the number of weeks worked and the average actual weekly earnings. The table is not cumulative: that is, we cannot say the average yearly earnings in 1903 were $44.72 more than in 1899, for in 1899 the returns were from 4,740 establishments with a certain number of employees, while in 1903 only 4,673 establishments are represented with a varying number of employees.

Years.	Average Actual Yearly Earnings of Adult Males	Number of Weeks Worked (6 days each)	Average Actual Weekly Earnings
1899,	$523.34	49.0	$10.68
1900,	530.82	48.4	10.97
1901,	542.23	48.8	11.11
1902,	552.66	49.3	11.21
1903,	568.06	48.8	11.64

We give next a table, for the Cotton Goods industry, covering the period from 1889 to 1903, and showing for each year the average annual industry product, the average actual yearly earnings, the percentage of yearly earnings of industry product, the average capital invested per employee, and the percentage on capital required to pay yearly earnings.

Cotton Goods.

Years.	Average Annual Industry Product per Employee	Average Actual Yearly Earnings	Percentages of Yearly Earnings of Industry Product	Average Capital Invested per Employee	Percentages on Capital required to pay Yearly Earnings
1889,	$548	$328	59.94	$1,557	21.10
1890,	535	335	62.58	1,628	20.56
1891,	523	344	65.81	1,641	20.97
1892,	594	346	58.19	1,628	21.23
1893,	554	344	62.02	1,616	21.26
1894,	485	320	66.07	1,671	19.18
1895,	544	329	60.44	1,455	22.60
1896,	469	330	70.29	1,449	22.75
1897,	461	335	72.65	1,397	23.97
1898,	505	323	63.96	1,383	23.35
1899,	532	332	62.39	1,426	23.28
1900,	643	363	56.39	1,410	25.72
1901,	530	364	68.63	1,415	25.71
1902,	606	382	63.02	1,359	28.10
1903,	600	393	65.55	1,381	28.48

In 1889, in the cotton mills of this State, each operative turned out an average annual industry product (value of goods less cost of stock used) of $548; of this industry product each

operative received $328 or 59.94 per cent of the value created by his labor. His employer was obliged to invest $1,557 in money, per employee, which investment enabled the operative by his labor to create an industry product worth $548. In order to pay the operative his yearly earnings the employer had to clear 21.10 per cent on his investment.

In 1903 conditions in the industry showed a material change. The average annual industry product advanced from $548 to $600, while average actual yearly earnings were $393 as against $328.

The percentage of yearly earnings of industry product was 65.55 instead of 59.94. The average capital invested per employee became $1,381 as against $1,557, but the percentage on capital required to pay yearly earnings was 28.48 instead of 21.10. Any two years in the table may be compared in a similar manner.

Cost of Living.

Cost of living is a variable amount dependent upon size of family, age of members, place of residence, purchasing facilities, and very largely upon individual or collective tastes or requirements. The cost of living of two families of the same size with equal incomes may vary materially; one family may close the year in debt, the other with a balance in the bank. One may purchase the best of everything, while the other is satisfied with medium or even low grades. Each family becomes a problem as regards cost of living, and it does not solve a hundred problems to add them together and make one of them. Statistics of cost of living are valuable when grouped and compared with classified incomes. From such statistics we obtain the amounts paid for food, rents, clothing, fuel, light, and other items of household outlay. In them, however, we find no reliable indication of financial condition. When the budgets give income, debt or savings can be determined, but cost of living figures, in themselves, are not reliable indications of increase or decrease in prices. A man may spend $500 on his family one year and $750 the next, but this marked increase of 50 per cent may have been the result of a larger income and a higher standard of living, and influenced in no way by the ruling prices of family necessaries.

Prices.

Prices of the "necessaries of life" should be exclusively for those items used in and by the family. As family purchases are made almost entirely from retail dealers, retail quotations are the only ones statistically applicable to the case. In determining numerical and percentage increases and decreases the same grades should be considered and the same quantities; that is, comparisons should not be made between pounds and barrels, and quarts and gallons. The quotations should be numerous and drawn from as large an area as possible in order to overcome, as far as possible, marked local influences.

Comparisons of Wages and Cost of Living.

As previously stated, and illustrated, such comparisons are of doubtful, if any, value. Both factors in the comparisons are variable in themselves, and comparisons of such variable factors cannot produce fixed, reliable results.

Comparisons of Earnings and Prices.

What a man actually receives in money for his services is a positive amount; what he actually has to pay for certain articles of family use is equally positive. If his expenditures for the necessaries of life are accurately computed for a week, or month, or year by giving to each its proper *financial* "weight" or influence (not the pound to pound basis of consumption, which is fallacious) then the result, either in numbers or percentages, can be properly compared with actual earnings, and the actual increases or decreases in earnings and prices can be arrived at in a legitimate statistical way, and be presented to the public in the form of comparative amounts or percentages.

Future Work of the Bureau.

We presented in Labor Bulletin No. 31 quotations of prices for 17 cities in the State. In the fall of 1904 comparative quotations for the same articles in the same cities will be obtained by our agents.

In Part I of this report actual weekly earnings are given in many branches of employment. In the fall similar returns

will be gathered, and the Bureau will then be in a position to present comparable figures relating to earnings and prices for separate periods.

Conclusion.

The action of earnings and prices is mutually reflex. If the workingman toils for less hours and gets more money for his labor, the costs of production and distribution are increased and manufacturers and dealers advance prices.

Theoretically and practically the more money a man has the more he should pay in taxes. The average workingman's personal property is within the exemption, but many own or have equity in real estate. The dealers charge more for meats, flour, and other necessaries: the towns, cities, and the State join hands by raising the valuation and increasing the tax rate; then the real estate owners, paying more for materials and labor and higher taxes, put up rents.

The rich man has always found fault with the high taxes, but eventually pays them. Higher prices are the poor man's taxes. Like the rich man he can find fault with existing conditions and the law makers whom he holds responsible for them, but, like the rich man, in the end he must pay. Scarcity will raise some prices, combinations will advance others; over-production, or under-consumption which is the same thing, will bring down prices on many articles. Industrial attrition will finally regulate the wage question, and then prices, wages, and cost of production will reach a normal standard once more — and this normal standard will give a just return to all who make, sell, distribute, or use the manifold products of industry.

PUBLICATIONS OF THE

BUREAU OF STATISTICS OF LABOR.

The following issues of the annual reports of this Department remain in print and will be forwarded when requested, upon receipt of the price set against each Part and bound, to cover cost of mailing.

Annual Report on the Statistics of Labor.

1893. Bound in cloth, postage 15 cents. This report contains a special report on Unemployment, and Labor Chronology for the year 1893; this latter will be mailed separately for 5 cents.

1894. Bound in cloth, postage 15 cents. Contains, I. Compensation in Certain Occupations of Graduates of Colleges for Women (postage 5 c.); II. Distribution of Wealth (postage 10 c.); III. Labor Chronology for 1904 (postage 5 c.).

1895. Bound in cloth, postage 25 cents. Contains, I. Relation of the Liquor Traffic to Pauperism, Crime, and Insanity; II. Graded Weekly Wages, 1810–1891, first part (postage 10 c.); III. Labor Chronology for 1895 (postage 5 c.).

1896. Bound in cloth, postage 15 cents. Contains, I. Social and Industrial Changes in the County of Barnstable (postage 5 c.); II. Graded Weekly Wages, 1810–1891, second part (postage 10 c.); III. Labor Chronology for 1896 (postage 5 c.).

1897. Bound in cloth, postage 15 cents. Contains, I. Comparative Wages and Prices, 1860-1897 (postage 5 c.); II. Graded Weekly Wages, 1810–1891, third part (postage 10 c.); III. Labor Chronology for 1897 (postage 5 c.).

1898. Bound in cloth, postage 25 cents. Contains, I. Sunday Labor (postage 5 c.); II. Graded Weekly Wages, 1810–1891, fourth part (postage 15 c.); III. Labor Chronology for 1898 (postage 5 c.).

1899. Bound in cloth, postage 15 cents. Contains, I. Changes in Conducting Retail Trade in Boston Since 1874 (postage 5 c.); II. Labor Chronology for 1899 (postage 10 c.).

1900. Bound in cloth, postage 25 cents. Contains, I. Population of Massachusetts in 1900; II. Co-operative Industrial Insurance (postage 10 c.); III. Graded Prices, 1816–1891 (postage 15 c.).

1901. Bound in cloth, postage 15 cents. Contains, I. Labor Chronology for 1900 (postage 5 c.); II. Labor Chronology for 1901 (postage 5 c.); III. Prices and Cost of Living, 1872–1902 (postage 5 c.); IV. Labor Laws (postage 5 c.).

1902. Bound in cloth, postage 15 cents. Contains, I. Report to the Legislature; II. Labor Chronology for 1902; III. Mercantile Wages and Salaries (postage 5 c.); IV. Sex in Industry (postage 5 c.).

1903. Bound in cloth, postage 15 cents. Contains, I. Race in Industry (postage 5 c.); II. Free Employment Offices in the United States and Foreign Countries (postage 5 c.); III. Social and Industrial Condition of the Negro in Massachusetts (postage 5 c.); IV. Labor and Industrial Chronology for 1903 (postage 5 c.).

Annual Report on the Statistics of Manufactures.

Publication begun in 1886, but all volumes previous to 1892 are now out of print. Each volume contains comparisons, for identical establishments, between two or more years as to Capital Devoted to Production, Goods Made and Work Done, Stock and Materials Used, Persons Employed, Wages Paid, Time in Operation, and Proportion of Business Done. The Industrial Chronology which forms a Part of each report up to and including the year 1902 presents an Industrial Chronology by Towns and Industries. Beginning with the year 1903, the Industrial Chronology is combined with that for Labor under the title of Labor and Industrial Chronology and forms a part of the Annual Report on the Statistics of Labor. Beginning with the year 1904, the Annual Report on the Statistics of Manufactures has been discontinued as a separate volume and now forms a part of the Report on Labor.

The volumes now remaining in print are given below, the figures in parentheses indicating the amount of postage needed to secure them:

1892 (15 c.); **1893** (15 c.); **1894** (15 c.); **1895** (15 c.); **1896** (10 c.); **1897** (10 c.); **1898** (15 c.), contains also a historical report on the Textile Industries; **1899** (10 c.); **1900** (10 c.); **1901** (10 c.), contains also a five year comparison on Manufactures, 1895–1900; **1902** (10 c.); **1903** (10 c.).

Labor and Industrial Chronology.

Since 1899 those parts of the reports on the Statistics of Labor and Statistics of Manufactures relating to these subjects have been bound together in response to a demand for the same; **1901** and **1902** are the only ones now remaining in print and will be forwarded to one address, two volumes, for 15 cents to cover cost of postage, or 10 cents for each volume.

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PUBLICATIONS OF THE

BUREAU OF STATISTICS OF LABOR.

The following issues of the Labor Bulletins of this Department remain in print and will be forwarded upon receipt of five cents each, to cover cost of mailing.

Labor Bulletins.

These Bulletins were first issued quarterly but are now published six times a year. They contain a large variety of interesting and pertinent matter on the Social and Industrial Condition of the Workingman, together with leading articles on the Condition of Employment, Earnings, etc. The following numbers are the only ones now remaining in print and will be forwarded upon receipt of five cents each to cover the cost of postage.

No. 10, April, 1899. Labor Legislation of 1898 — Trade Unionism in Massachusetts prior to 1880 — Contracts with Workingmen upon Public Work — Foreign Labor Disturbances in 1897 — Quarterly Review of Employment and Earnings: Ending April, 1899 — Editorial.

No. 11, July, 1899. Certain Tenement Conditions in Boston — Quarterly Review of Employment and Earnings: Ending July, 1899.

No. 14, May, 1900. Free Public Employment Offices — Employment and Unemployment in the Boot and Shoe and Paper Industries — Legislation affecting Hours of Labor — Quarterly Review of Employment and Earnings: Ending April 30, 1900 — Statistical Abstracts.

No. 15, August, 1900. Household Expenses — Comparative Occupation Statistics for the Cities of Fall River, New Bedford, and Taunton — List of Subjects pertaining to Labor considered in the Latest Reports of American Statistical Bureaus — Massachusetts Labor Legislation in 1900 — Quarterly Review of Employment and Earnings: Ending July 30, 1900.

No. 17, February, 1901. Occupations of Residents of Boston: By Districts — Unemployment in Boston Building Trades — Conjugal Condition of Women employed in Restaurants — Comparative Earnings in Five Leading Industries — Resident Pupils in Public and Private Schools in Boston — Statistical Abstracts.

No. 21, February, 1902. Physically Defective Population in Massachusetts in Relation to Industry — Distribution of the Industrial Population of Massachusetts — Compulsory Arbitration in New South Wales — Quarterly Record of Strikes — Statistical Abstracts.

No. 27, August, 1903. Aliens in Industry — Immigration Act of the United States — Labor Day — Labor Legislation in 1903 — Quarterly Record of Strikes — Statistical Abstracts.

No. 29, January, 1904. Eight-hour Day — Licensing of Barbers — Early Closing and Half-holiday Laws of Australasia — Industrial Studies, Proprietors — Palaces for the People — Quarterly Record of Strikes.

No. 30, March, 1904. National Trades Association — Massachusetts-born Living in Other States — Industrial Betterments — A Partial Religious Canvass of Boston — Current Comment on Labor Questions: Child Labor — Bi-monthly Record of Strikes and Lockouts — Prices of Certain Articles of Food in Toronto, Canada, and Massachusetts — Industrial Agreements — Labor Legislation in Other States and Foreign Countries — Recent Legal Labor Decisions — Statistical Abstracts.

No. 31, May, 1904. City Labor in Massachusetts — Review of Employment and Earnings for Six Months ending April 30, 1904 — Average Retail Prices in 17 Cities — Bi-monthly Record of Strikes and Lockouts — Editorial, Rev. Jesse H. Jones — Industrial Agreements — Current Comment on Labor Questions: Open and Closed Shop — Labor Legislation in Other States and Foreign Countries — Recent Legal Labor Decisions — Excerpts Relating to Labor, Industrial, Sociological, and General Matters of Public Interest — Statistical Abstracts.

No. 32, July, 1904. Child Labor in the United States and Massachusetts — Net Profits of Labor and Capital — The Inheritance Tax — Absence after Pay Day — Pay of Navy Yard Workmen — Labor Legislation in Massachusetts for 1904 — Industrial Agreements — Current Comment on Labor Questions: Eight-hour Workday — Recent Legal Labor Decisions — Excerpts Relating to Labor, Industrial, Sociological, and General Matters of Public Interest — Statistical Abstracts.

No. 33, September, 1904. Labor and Education, by William J. Tucker, D.D., LL.D., President of Dartmouth College — Night Work by Women and Minors in Textile Mills — Excerpts Relating to Labor, Industrial, Sociological, and General Matters of Public Interest — Industrial Agreements — Current Comment on Labor Questions: Immigration — Recent Legal Labor Decisions — Trade Union Directory for 1904 — Statistical Abstracts.